

Serb Troops Surge Into Gorazde as Defenses Fall

UN Observers Retreat To Center of the City; NATO Threat Ignored

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Bosnian Serb forces surged through crumbling defenses around Gorazde on Friday and were on the verge of seizing the Muslim enclave despite warnings from NATO and the United Nations of new air strikes to protect UN forces.

U.S. administration officials said that Serbian forces had captured all strategic points in the enclave and that UN observers were pulling back into the center of the town.

"All the key strategic points in the city have fallen to the Serbs," an official said.

A British UN observer was killed in the fighting, complicating the situation for NATO since the rationale for air strikes earlier in the week was protection of the UN observers.

A well-placed American official said the UN commander, Lieutenant General Sir Michael Rose, had declared the situation "untenable" and said it was too late for U.S. bombing raids to try to deter the Bosnian Serbs.

The official said General Rose reported that he would withdraw all UN peacekeepers. The remaining UN personnel, numbering about 10, were in retreat to the inner city from the outskirts, officials in Washington said.

Bosnian Serb army leaders called on Muslim troops in the enclave to surrender and urged Muslim and Serbian civilians to take shelter behind Serbian lines, the Yugoslav press agency Tanjug reported.

Asked if the United Nations would be sticking to its commitment to protect UN personnel in Gorazde, one of six UN-designated safe areas in Bosnia, a military source said earlier in Sarajevo: "There is no question right now of air strikes."

The United States, NATO and the United Nations were trying to decide what to do next. They are trapped between a UN mandate that authorized a humanitarian relief effort but that was transformed this week into a military mission to prevent the capture of Gorazde.

An American official said that although the pace of meetings and consultations about Gorazde had speeded up, no meetings of NATO or the UN Security Council had been called.

"We are now trying to figure out what we should be trying to do," he said.

The North Atlantic Treaty Organization was holding its fire even though a French reconnaissance aircraft was hit by ground fire and two other British UN observers were seriously wounded in the renewed offensive against Gorazde.

At the White House, the presidential press secretary, Dee Dee Myers, said, "Clearly, we're concerned about Gorazde, and I think that the Bosnian Serbs should know that if they endanger the lives of UN personnel there, we stand ready to take the same action we took last week."

Earlier, President Bill Clinton, trying to cool tensions after American-led bombing in the See GORAZDE, Page 7

U.S. Air Patrols Halted for Day In North Iraq

Compiled by Our Staff From Dispatches

WASHINGTON — The United States suspended air patrols by combat planes over northern Iraq for one day on Friday to reinforce safety procedures that failed in Thursday's shootdown of two U.S. helicopters.

While the F-15 fighter pilots were being given additional safety briefings on Friday, AWACS radar planes continued operating over the "no flight" zone north of the 36th parallel, military officials said.

The AWACS could call in jet fighters in the event Iraqi aircraft were spotted violating the zone, the officials said.

President Bill Clinton on Friday promised a "full report to the American people" on "the horrible tragedy," in which 26 allied military personnel and Kurdish passengers were killed by fire from U.S. Air Force jets.

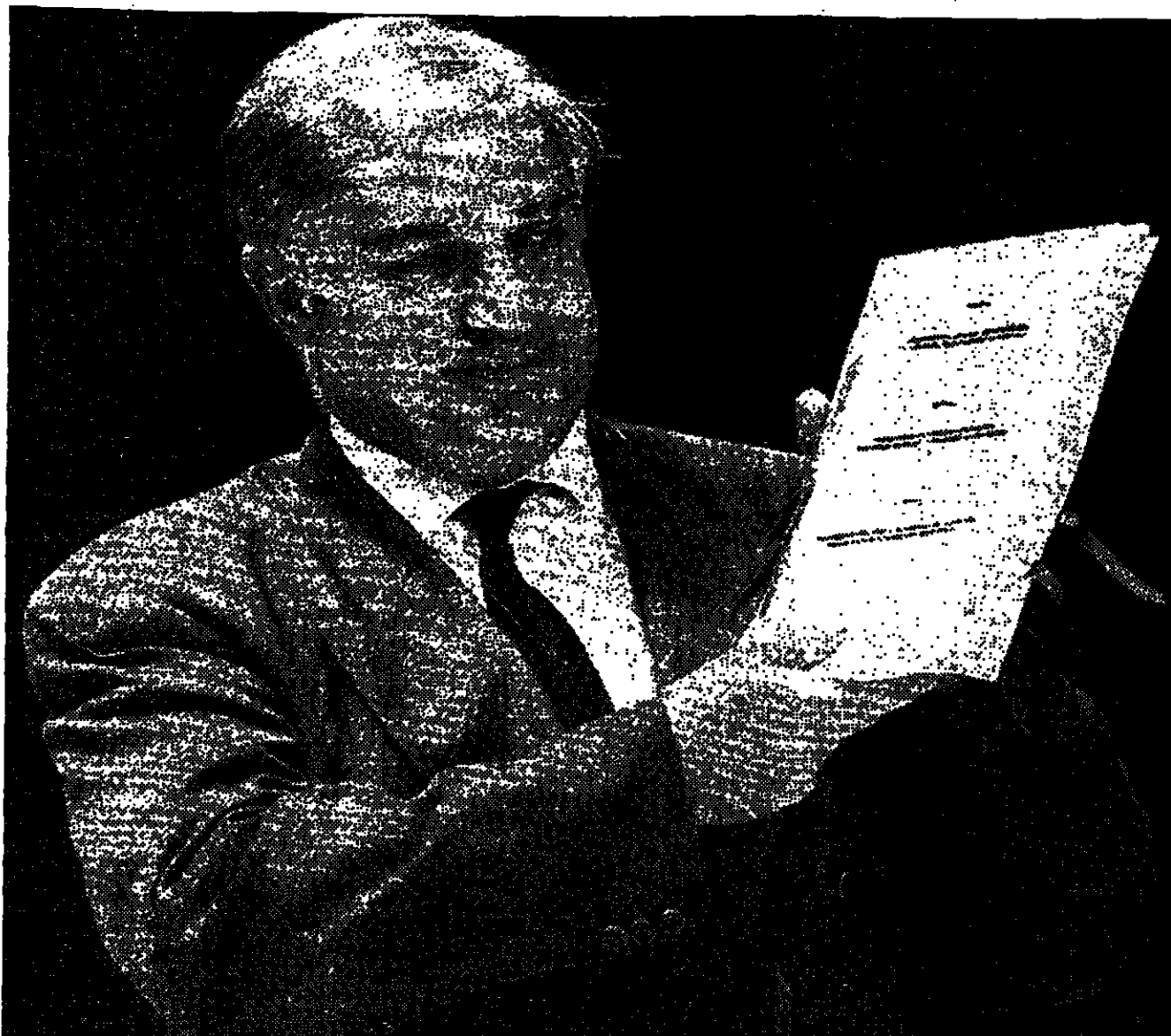
Mr. Clinton said he believed the allied mission in Iraq should continue despite the disaster. "It's performed a very valuable function" in protecting Kurds from Iraqi persecution, he said.

"We're going to stay on top of this, work through it, and make a full report to the American people," Mr. Clinton said.

Defense Secretary William J. Perry said it would take weeks to sift through the evidence to ascertain why two F-15 fighters shot down the two U.S. Army helicopters. All aboard were killed.

"If our procedures need change, we will change them and we will change them immediately," Mr. Perry said at a news conference. "If individuals are found to be culpable, we will discipline them. But we will not rush to judgment."

Fifteen of the 26 military officers killed were See IRAQ, Page 7



Peter Sutherland, GATT's director-general, before the signing ceremony of the Uruguay Round's Final Act on Friday in Marrakesh.

World Trade Treaty Signed With Cheers Tempered by Anxiety

By William Drozdiak

MARRAKESH, Morocco — After seven years of agonizing negotiations, the curtain finally came down Friday on history's most ambitious effort to open world markets, as representatives from more than 100 nations signed a new global trade treaty here.

But as delegates and diplomats marched to the podium to put their signatures to the 26,000-page Final Act of the Uruguay Round, the celebratory mood was tempered by anxiety that the world was entering an ominous phase of tension between East and West, and North and South.

Persisting trade conflicts between the United States and Asia's two major powers, Japan and China, struck some experts here as evocative of bitter 19th-century rivalries when the United States was trying to pry open Asian markets.

Although the disputes may not ultimately lead to the kind of gunboat diplomacy practiced then, the political intractability on all sides has started to raise alarms.

Foreign Minister Tsutomu Hata, who is considered the front-runner to become Japan's new prime minister, met Friday with the U.S. trade representative, Mickey Kantor, but they failed to agree on reviving the so-called framework talks on a bilateral trade understanding that have languished since February.

Another long-standing conflict, this time between rich and poor nations, has begun to generate worries about a world economy that is becoming at once more interdependent yet more disorderly at the same time.

The vehement opposition of developing countries in Asia, Africa and Latin America in

defiance of appeals by Western countries for new standards for workers' rights and the environment has underscored the clashing interests between rich and poor nations. The argument, which has dominated discussions here, suggests that the collapse of ideological blocs with the demise of the Soviet Union has now given way to stepped up struggle between haves and have-nots over future jobs and growth.

Even Uruguay's foreign minister, Sergio Abreu Donilla, chairman and one of the biggest boosters of this round of the General Agreement on Tariffs and Trade, was moved Friday to observe that the most common emotion felt among the various delegations at the signing ceremony was "a sense of shared dissatisfaction."

The treaty, which must still be ratified by the U.S. Congress and other parliaments, breaks new ground by cutting industrial tariffs up to 40 percent, slashing export subsidies that have made food more expensive, and setting new rules for trade in services and agriculture.

It will also create a new World Trade Organization to succeed the 47-year GATT and serve as the third pillar of the Bretton Woods system, along with the International Monetary Fund and the World Bank, in order to monitor trade and resolve disputes before they can damage the world economy.

Although the world trade treaty may stage off an early return to "the law of the jungle" that many experts feared would have occurred if the Uruguay Round had failed, leaders say the enormity of the challenges ahead will make management of trade conflicts essential to avoiding future wars.

Just as the drive to open markets in Asia and See GATT, Page 7

A Quick Study, Mandela Takes TV and De Klerk by Storm

By Paul Taylor

Washington Post Service

JOHANNESBURG — Nelson Mandela had just finished his first mock run-through of an American-style, televised presidential debate. "I am going home to study my notes," he promised his American media adviser, Frank Greer. "I will be better tomorrow. I know you told me I did well, but that is because you are a good psychologist."

That was Wednesday, Thursday night, it was 70 minutes of live television combat — Mr. Mandela, president of the African National Congress, versus President Frederik W. de Klerk in the first presidential debate in South Africa.

In between, the self-effacing neophyte, already the favorite to win the April 26-28 election, must have studied hard.

Mr. Mandela pummeled Mr. de Klerk from start to near finish with a barrage of stinging accusations on issues ranging from racism to corruption to state-sponsored political violence. Time and again, he flicked aside Mr. de Klerk's comebacks as "less than candid," treating them the way an imperious headmaster might dismiss the alibis of a chronic truant.

But then, in an extraordinary mood shift just before the close, Mr. Mandela reached out and offered a hand to his battered opponent. "I am proud to hold your hand to go forward," he said, ending on a graceful note of national reconciliation. "Let's work together to end the division."

Mr. de Klerk, normally an adroit practitioner of political stagecraft, had no choice but to clasp back and smile wanly.

What has been surprising is Mr. Mandela's interest in the art of television communica-

tion — a medium he was totally cut off from until he was 71. He could have cruised to victory in this campaign on his personal popularity and his organization's grass-roots strength. He chose to try to master a new craft.

The lopsidedness of Thursday night's encounter was not merely, or mainly, a product of coaching. It reflected the overwhelming tactical advantages that the candidate who spent 27 years in jail has enjoyed throughout this campaign over the candidate who was once his symbolic jailer.

Mr. Mandela's American poll-taker, Stanley Greenberg, has found that every time Mr. Mandela attacked Mr. de Klerk during the campaign, Mr. Mandela's stock rose. And every time Mr. de Klerk attacked Mr. Mandela, Mr. Mandela's stock also rose. "When the party of the oppressor attacks, you get a protective reaction from the people who were oppressed," Mr. Greenberg said. "They rally around Mandela and the ANC."

Mr. de Klerk did not do much attacking Thursday night. Neither did he bother pretending that he expects to win. He said he would serve with pride as Mr. Mandela's deputy president in the coalition government that will come to power next month. His appeal for votes mainly revolved around the argument that his National Party could provide the checks and balances that an ANC government would need.

Mr. Greer was ecstatic with his candidate's performance. "He had all the moments," he said. "He was tough enough to energize his base, but then he was able to reach out and appeal for reconciliation."

Mr. Greer has been here a half-dozen times See MANDELA, Page 5



South African police cadets taking a rest at a ceremony in Pretoria that was addressed by Law and Order Minister Hermanus Kriel.

Kiosk

Russia and Ukraine Agree on Fleet

MOSCOW (WP) — For the fourth time in two years, Russia and Ukraine have reached an agreement to divide the disputed Black Sea Fleet and settle what has proved the most contentious issue in relations between the two countries.

The preliminary accord was announced by

President Boris N. Yeltsin of Russia and President Leonid M. Kravchuk of Ukraine on Friday.

Under it, the Ukraine Navy would receive 15 to 20 percent of the fleet. Russia would control the rest. The Ukrainian and Russian ships would then be stationed separately.

Up and Coming
An occasional series about the leaders of tomorrow.

Takashi Fujimoto, a leading expert on the Japanese automobile industry, views conflict, competition and cooperation as equal parts of the game. In Monday's Trib.

Book Review

Page 4. Crossword

Page 4.

Federal Reserve Poised to Raise Rates

By Keith Bradsher

New York Times Service

WASHINGTON — Federal Reserve officials say they see no signs of accelerating inflation, but the country's central bank is signaling anew that it will raise short-term interest rates again anyway.

The reason: Fed officials say they think low short-term rates have already encouraged too much lending, giving stimulus to an economy that no longer needs it.

The Fed's goal, according to Fed papers, congressional testimony and interviews over the past two weeks, is a so-called "neutral" policy rather than a stimulative one. But the Fed's definition of neutral is likely to feel like a tap on the brakes to most Americans, slowing growth as companies and individuals pay more interest on their loans and mortgages.

The Fed stance means that investors, who have been trading in declining, turbulent markets the past month, may not be able to find comfort even if monthly inflation reports continue to show that current price increases are moderate, as was indicated by the data for March issued this week. Despite the positive numbers, the Fed will still be leaning toward pushing short-term interest rates higher.

The Fed's desire to rein in growth also could irritate the White House, which has signaled repeatedly that it sees no risk of inflation and little need for substantial increases in interest rates. Stock and bond markets fell sharply after both previous Fed increases, prompting President Bill Clinton and other officials to reassure investors that the economy was healthy.

The Fed stimulates or reins in the economy by changing short-term interest rates, as it did with quarter-point increases in its target for federal funds on Feb. 4 and March 22. At the time, financial markets interpreted the move as a sign that the Fed perceived incipient inflation that had somehow escaped private economists and investors.

To avoid rolling the financial markets, Fed officials do not like to talk publicly about monetary policy. Privately, they have let it be known that they do not see any immediate signs of accelerating inflation. But still they are signaling that they are uncomfortable with the current strong level of economic growth because it would eventually feed inflation.

Fed officials like to say that their old policy was accommodation to economic growth while the new policy is "neutral." Many have interpreted this as meaning that the Fed is neither

seeking to brake nor accelerate economic growth.

But the truth seems to be more subtle: The Fed is really trying to make the economy grow at the fastest rate possible without feeding inflation. By most economists' estimates, that would be below 3.0 percent — a level below that which many estimate the economy is now growing.

Nobody knows for sure how fast the economy grew in the first quarter because the official figures will not be available until April 28. But a consensus estimate of economists is that the economy grew 3.3 percent in the first three months of the year. Lowering the growth rate to a "neutral" level below 3 percent will require higher short-term interest rates, Fed officials say.

The main interest rate the Fed uses to influence the economy is the federal funds rate — the interest rate that banks charge each other for overnight loans. The fed funds rate is currently pegged at 3.5 percent, after the two increase earlier this year, which were the first in five years.

Officials refuse to say precisely how much higher the fed funds target would have to be to See RATES, Page 10

Signs of the Times (the '30s and '40s) Prompt Second Look in Berlin

By Rick Atkinson

Washington Post Service

BERLIN — Subtle as a punch in the face, the sign hangs from a lamppost along a busy street in central Berlin: "Jews are excluded from sports groups."

Around the corner, another lamppost with another sign: "Jews may no longer work as independent craftsmen."

And another: "Jewish authors are forbidden from all literary activities in Germany."

On virtually every block throughout the

Schöneberg neighborhood of Berlin, passers-by are warned of yet another prohibition imposed on non-Aryans: 80 regulations in all that preclude Jewish doctors from practicing medicine, Jewish children from playing with non-Jews, Jewish smokers from buying cigarettes or cigars.

The neatly lettered signs are not evidence of a new wave of anti-Semitism, but rather are a stark memorial to the systematic oppression of German Jews that began in 1933 and persisted through the deportations and

genocide of the 1940s. In Schöneberg, art imitates history.

The project, titled "Places of Remembrance" and sponsored by the Berlin Senate at a cost of 300,000 Deutsche marks (\$176,000), is intended to remind residents here that evil once was stitched into the daily fabric of German life.

First posted on Berlin streets last summer, the signs have been so effective that the artists hope to duplicate them soon, with English translations appended, and ship the

replicas to Washington, where they will be displayed next fall as part of an exhibition on Holocaust art organized by the Washington Project for the Arts.

"It's intended to be a psychological work, which means something that makes people think all the time, something that makes them reflect," said Renata Sth, an artist who created the Schöneberg signs with Frieder Schmock, a colleague. "I wanted to do something that would be so anachronistic that it would look perfectly fine but would guaran-

tee that no one would ever sleep the same way again after seeing it."

Details of the Washington exhibition, which will travel to the Institute for Contemporary Art in Boston in early 1995, are still being worked on, according to Karen Holzman, the curator who is handling the project for the Washington Project for the Arts.

About 30 artists, including Germans, Americans, Canadians and Israelis, are ex-

See BERLIN, Page 7

Newsstand Prices

| | |
|---------------------------|--------------------------|
| Andorra.....9.00 FF | Luxembourg 60 L. Fr |
| Antilles.....11.20 FF | Morocco.....12 Dh |
| Armenia.....1.400 CFA | Qatar.....8.000 Riels |
| Caribbean.....E.P. 5000 | Réunion.....11.20 FF |
| Egypt.....9.00 FF | Saudi Arabia.....7.00 R. |
| France.....200 Dr. | Senegal.....200 CFA |
| Gabon.....960 CFA | Spain.....200 PTAS |
| Greece.....300 Dr. | Tunisia.....1,000 Din |
| Ivory Coast.....1,120 CFA | Turkey.....T.L. 15,000 |
| Jordan.....1 JD | U.A.E.....8.50 Dirh |
| Lebanon.....US\$1.50 | U.S. Mil. (Eur.) \$1.10 |

Cloud Forming Around U.S. Spy Suspect's Supervisor

By Craig R. Whitney
New York Times Service

BONN — Milton Bearden, the CIA's station chief here, is a tall, jovial, blond Texan who in 30 years with the agency has worked in intelligence in Hong Kong, on the border of Afghanistan after the Soviet intervention, in Africa, and in Washington, where he was deputy director and later head of the Soviet-East European division during the Cold War.

That might turn out to have been his most dangerous post. One of the employees he supervised was Aldrich Hazen Ames, an agency employee arrested in February and charged with betraying vital secrets — and an unknown number of agents — to Moscow.

Since then, Mr. Bearden's reputation has been damaged by the publication of accusations that he had tipped off Mr. Ames that he was under suspicion and that, as a result, he has been forced to take early retirement. American officials here familiar with CIA operations categorically deny that.

"It is simply not true that he is leaving early because of the Ames affair," Ambassador Richard Holbrooke

said. "Milt Bearden is one of the most outstanding people I've ever worked with in 32 years of association with people in the agency and has served the nation with great distinction."

So important is the CIA's mission in Germany, where Mr. Bearden has been among those trying to strengthen ties with German intelligence and extend the hand of friendship to the post-Soviet Russian intelligence service in Moscow, that Mr. Holbrooke talked at length this week about the published reports with R. James Woolsey Jr., the director of Central Intelligence, and his operations deputy at agency headquarters in Langley, Virginia.

The weekly news magazine U.S. News & World Report said earlier this month that FBI investigators had obtained a CIA cable "indicating that Bearden had warned Ames in 1989 that he was one of several employees then under suspicion by counterintelligence officials."

Senior agency officials in Washington have assured the embassy that there was no such warning, accord-

ing to officials who said Mr. Bearden also denied having warned Mr. Ames.

Mr. Bearden will retire effective in January, but officials say he decided to do so for reasons connected with his pension.

Mr. Holbrooke and his deputy chief of mission, Donald Kirsch, have rallied to Mr. Bearden's defense at embassy staff meetings. Some of Mr. Bearden's subordinates were said to be wearing "press" badges Wednesday in mockery of the published reports.

Mr. Bearden also visited Langley last month at his own suggestion, embassy officials here said, to tell investigators what he knew about Mr. Ames, which was apparently relatively little.

As deputy chief of the Soviet-East European division (since renamed the Central Eurasian division) from 1983 to the summer of 1986, Mr. Bearden supervised Mr. Ames, who was head of the Soviet counterintelligence branch.

Both were involved in the interrogation of Vitali Yurchenko, a KGB official who defected to Washington in August 1985 and mysteriously fled back to the

Soviet Union three months later — some officials now think possibly because he figured out that Mr. Ames was working for Moscow.

After Edward Howard, a former agency employee identified by Mr. Yurchenko as a Soviet agent, escaped surveillance and fled to Moscow that same year, officials were puzzled by the arrests and deaths of a number of Russian agents working for the United States that neither Mr. Howard nor Mr. Yurchenko could have known about.

At that point, American officials say, a small group of senior CIA leaders drew up a list of 200 people privy to such information. Mr. Bearden put himself and Mr. Ames on it.

By the time Mr. Bearden returned to Washington as chief of the Soviet-East European division in mid-1989, after service in Pakistan, there had been no more deaths in Moscow, but the agency's search for those responsible for the earlier ones continued, officials said. The list had been narrowed to about 20, eliminating Mr. Bearden but not Mr. Ames, who was assigned to Rome from 1986 to 1989.

WORLD BRIEFS

Lesotho Mutiny Appears to Be Over

MASERU, Lesotho (AFP) — Sporadic gunfire broke out in the Lesotho capital, Maseru, on Friday, but South Africa's envoy to the tiny mountain kingdom said a military uprising that began early Thursday appeared to be over.

Prime Minister Ntsu Mokhehle went on national radio overnight to confirm that four cabinet ministers taken hostage by dissident troops had been freed. A fifth hostage, Deputy Prime Minister Selometsi Baholo, had been reported killed earlier.

Mr. Mokhehle appealed for calm and gave assurances that his government was in control of the situation. Genard Visser, Pretoria's ambassador to the kingdom, which is surrounded by South African territory, said the uprising appeared to be over.

7 Central European Leaders Meet

LITOMYSL, Czech Republic (Reuters) — The presidents of seven Central European countries on Friday discussed the integration of new democracies into Europe in the first day of an informal two-day meeting.

After the talks with the presidents of Poland, Hungary, Slovakia, Slovenia, Austria and the Czech Republic, President Richard von Weizsäcker of Germany said that his country was prepared to overcome differences with former Communist countries in the same way that it was reconciled with France after World War II in seeking a united Europe. "This time we want, together with France, to create a European Union in which no region is directed against another European region," he said.

But President Lech Walesa of Poland said that it was too early to create a "United States" of Europe because of continuing differences in development between Western Europe and new democracies.

UN Envoy Is Hopeful on Cyprus Pact

NICOSIA (Reuters) — A senior United Nations official said Friday that despite setbacks, Turkish and Greek Cypriots could still agree by the end of the month on limited cooperation between the two sides.

"I think if the will is there the time is there as well," a UN special envoy, Gustave Feissel, said after meeting the Turkish deputy undersecretary of foreign affairs, Tugay Ulucevici, in the Turkish sector of Nicosia. "There is enough time still to bring this home. I think it is possible to achieve this within the time available."

The UN-backed measures focus on reopening Nicosia's airport and the resort of Varosha, both unused since Turkish troops landed in northern Cyprus in 1974 and divided the island after a coup in Nicosia backed by the military junta then ruling Greece. Mr. Feissel had two rounds of talks with the Turkish Cypriot leader, Rauf Denktash, on Thursday in his efforts to secure an accord by the Security Council deadline of April 30.

Correction

A front-page article in Friday's editions on the downing of two United States helicopters inaccurately described the origin of "no flight" zones in Iraq. The zones were imposed by the United States, Britain and France.

TRAVEL UPDATE

Channel Tunnel Safety Is Rated High

LONDON (AFP) — The Channel Tunnel is probably the safest under-sea tunnel in the world, bored through a stable and largely impermeable chalk layer more than 20 meters below the seabed and with built-in security features, according to a new report by a security and political risk consultant.

"Even if there were an earthquake or a large explosion in the tunnel or on the seabed, the chalk would seal itself without letting in the sea," said the consultant, Richard Clutterbuck, at a news conference held in connection with the release of his independent report. The report, published by the Research Institute for the Study of Conflict and Terrorism, also said the tunnel was more secure than the London subway system.

Virgin Atlantic Airways announced a new daily service between London and San Francisco, using Heathrow International Airport, beginning on May 17. A £299 roundtrip fare is offered for travel from London before June 30 with a return no later than July 17, and with a Saturday night stay. (Bloomberg)

Beaches in Denmark are the cleanest they have been in 18 years, according to tests conducted at 1,288 locations, the Environmental Ministry said. Ninety-five percent of swimming areas conform to quality requirements of Denmark and the European Union, it said. (AFP)

Part of the Amalienburg Palace complex, where the Danish royal family has lived for 200 years, was being opened to the public for the first time Saturday in Copenhagen. Queen Margrethe II planned to preside at the opening of a museum in the palace of Christian VIII, where her eldest son, Crown Prince Frederik, lives. (AP)

Chicago's O'Hare Airport handled more passengers than any other airport in the world last year, 65,077,508, the Airports Council International said in Washington. Second busiest was Dallas-Fort Worth, with 49,970,180 passengers, followed by London Heathrow, with 47,898,526; Los Angeles International, with 47,844,794; Atlanta Hartsfield, 47,088,487; Tokyo Haneda, 41,562,084, and San Francisco, 32,736,672. (AP)

Parliamentary Races Go to 3d Round in Italy

ROME — Elections for leaders of Italy's new Parliament were forced to a second day after two rounds of voting in both houses on Friday failed to produce winners.

President Oscar Luigi Scalfaro cannot begin consultations to name a prime minister-designate, widely expected to be the media magnate Silvio Berlusconi, until the Chamber of Deputies and the Senate have elected their speakers.

Both assemblies were to resume balloting on Saturday with attention on the Senate, where the economist Carlo Scognamiglio of Mr. Berlusconi's Forza Italia party and Giovanni Spadolini, the former speaker, were in a close contest.

Mr. Berlusconi, whose rightist Freedom Alliance won the general election last month, raised the prospect of new elections if Mr. Spadolini is elected speaker, a post second only to state president under the constitution.

"A government cannot govern if its policies are not accepted in both branches of Parliament," he said. "We're that to happen, there would be no other solution than to go back to the electorate with a majority that would be confirmed and

strengthened by the experience. I hope this does not prove necessary."

The Freedom Alliance, which links Forza Italia, the neofascist National Alliance and the federalist Northern League, won a majority of 366 seats in the 630-member Chamber of Deputies last month but only a relative majority of 155 in the 326-seat Senate.

Mr. Spadolini, a Republican who is backed by the opposition left and center, polled 156 votes to 153 for Mr. Scognamiglio in Friday's first round and was ahead, 157 to 154, in the second.

An absolute majority of 164 of the Senate's elected and life members had been needed in the opening two rounds.

Conditions ease on Saturday, when an outright majority of votes cast will be needed for victory in the third ballot, and a simple victory will ensure success in a fourth round.

In the Chamber of Deputies, the Freedom Alliance candidate Irene Fivetti looked certain to prevail over the weekend and become the Parliament's youngest speaker since World War II.

U.S. Envoy Rebukes Germans and Kohl On Foreigner Issue

By Rick Atkinson
Washington Post Service

BERLIN — In an unusually blunt critique of rightist extremism in Germany, the senior U.S. diplomat in Berlin has chastised German society for intolerance, self-pity and "compulsive self-analysis," while rebuking Chancellor Helmut Kohl for insisting that "Germany is not a country of immigration."

"It is not reassuring that more progress is not being made toward guaranteed civil rights for foreigners in Germany," Douglas H. Jones, principal officer in the U.S. Embassy's Berlin office, said in a speech Thursday to a civic group in Oranienburg.

In a 15-page analysis of German strengths and weaknesses, Mr. Jones dropped the usually circumspect language of U.S. diplomats in Germany to deliver a pointed assessment based on five years' service in the country.

He noted that Mr. Kohl had "unequivocally condemned the anti-foreigner and anti-Semitic wave of violence" in Germany. But he nonetheless questioned whether it was "psychologically consistent" for the chancellor to assert, as he did last year, that Germany was both friendly to foreigners yet not a country of immigration.

"If I were a skinhead, I would take a certain amount of comfort in hearing that Germany is not a country of immigration," Mr. Jones said. "That would signal to me that the nearly 7 million foreigners who live here legally do not belong here, and that I am justified in wanting them out. And to be honest with you, this sentiment is by no means limited to skinheads."

A Kohl spokesman said Friday that the chancellor's office had not seen the speech and had no comment.

Since reunification in 1990, Germany has been plagued with xenophobic violence. Mr. Kohl has been criticized for pandering to conservative voters in this election year by avoiding overt displays of sympathy for victims of neo-Nazis.

Mr. Jones said he did not know of a single foreigner, "including myself, who has not had on at least one occasion the impression, through an incident or a comment from a German, that he is unwelcome, that he does not belong here, or that his 'difference' did not attract unpleasant attention."

"If Germany is not a racist soci-

ety," he added, "why is its national law, which was written in 1913, predicated upon race? Public attitudes about minority communities in Germany are ambivalent, at best."

Although foreigners in Germany are entitled to a private cultural life, Mr. Jones said, "they are expected to adapt and conform."

"There is virtually no race-relations legislation, there is no immigration policy, because, as we know, 'Germany is not a country of immigration,'" he said.

Mr. Jones, who will retire next month after 21 years in the Foreign Service, is a fluent German speaker who is widely considered sympathetic to Germany. He said on Friday that he had not cleared his speech in advance with the U.S. ambassador, Richard Holbrooke, who has tended to be more circumspect in his criticisms.

In listing Germany's attributes in his speech, he said that the country was "prosperous, beautiful, at peace with its neighbors, generous in meeting its commitments, a creative force in achieving European integration and the aims and ideals of the United Nations."

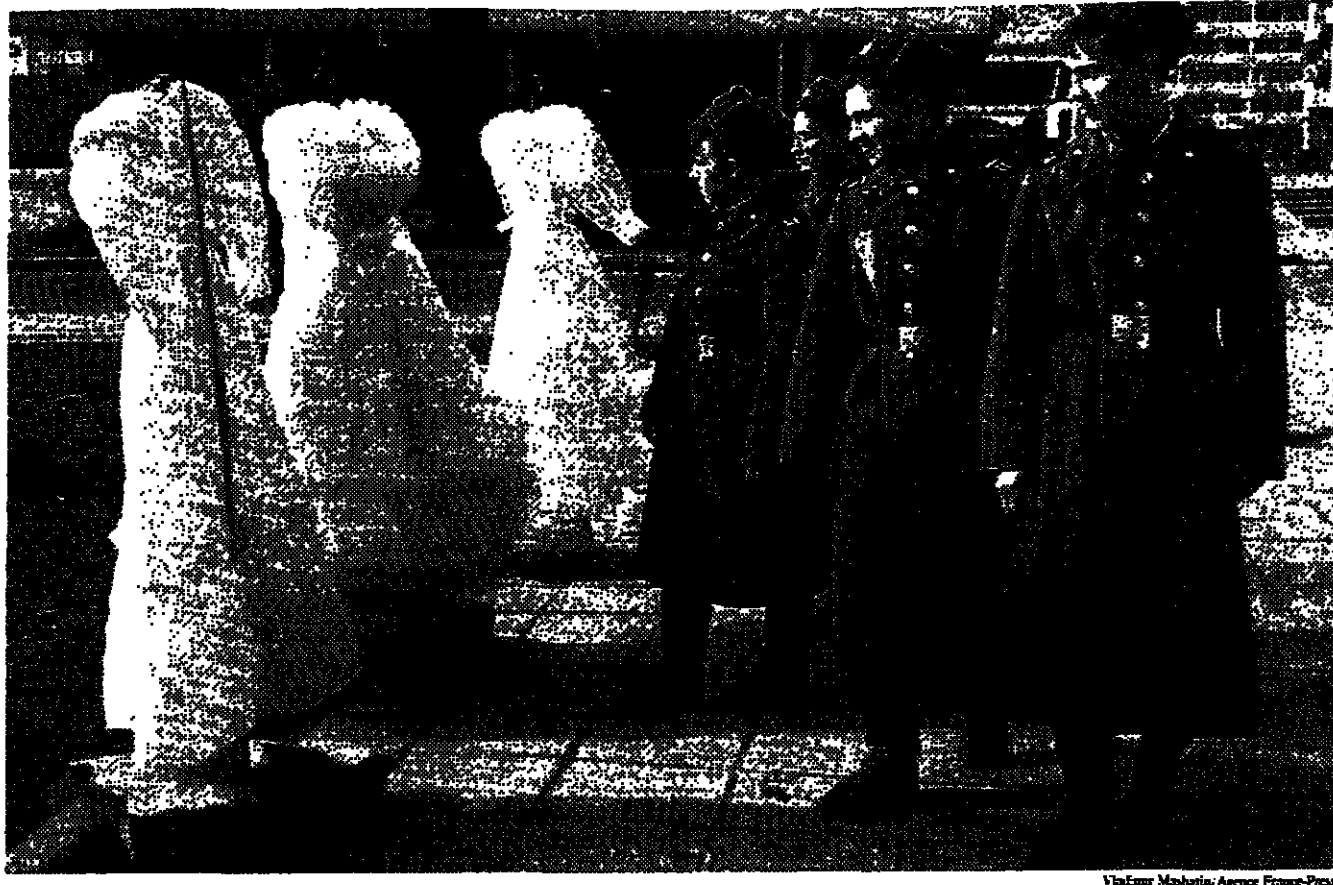
He also noted that hundreds of thousands of Germans had publicly demonstrated to show solidarity with victims of extremist violence and that Germany had accepted far more refugees from the war in the Balkans than any other nation, including the United States.

Despite these attributes, however, Germans indulge in relentless self-pity, he added.

"The tendency toward compulsive self-analysis is contributing to the impression abroad that Germany lacks the will to confront its extremist problem pragmatically — that it is in fact paralyzed by its own history, like a rabbit confronted by a snake," Mr. Jones said.

He also criticized a recent proposal by a "high-ranking politician" — clearly a reference to Wolfgang Schäuble, parliamentary leader of Mr. Kohl's Christian Democrats — under which the German Army would be used as a police force to maintain order in the country.

"I can think of nothing that would bring to mind worse associations or that would give more of an impression of a state of crisis than this blurring of the distinction between internal and external security," he said.



IDLE FANCY — Spring was in the air on Friday as Russian soldiers looked over wedding dresses on sale on a Moscow street. But the soldiers will not be going home soon since the army has delayed spring demobilization because of problems with conscription.

French Senate Passes Language Bill

Agence France-Press

PARIS — Rightists and Communists in the French Senate have united in defense of the French language, passing a bill that sets fines of up to 20,000 francs for people who use English words when a French equivalent exists.

Socialists abstained from the vote late Thursday, calling the bill "repressive" and "anti-youth."

A Socialist senator, Françoise Seligmann, who has assailed the bill for "xenophobia," said the senators were "attacking the language of our youths," whom she said would be "the first victims."

But a Communist senator, Yvan Renard, said French had to be protected from "American firepower."

The sponsor of the bill is Culture Minister Jacques Toubon, who has defended it as an "investment in the future," denying that it was a "rearguard battle."

Mr. Toubon said the measure did not aim to ban words that had long been established in the French language, like hot dog, sandwich or W.C.

The bill establishes a dictionary of 3,500 terms and technical expressions published on March 15 as the bible for the country's language police. Offenders will face fines ranging from 1,000 to 20,000 francs (\$170 and \$3,450).

The dictionary outlines such English words as air bag, Walkman, crash, scoop and software, and provides French equivalents.

The bill, which must be approved by the

National Assembly next month, says French will be compulsory on public notices, in work contracts, in restaurants and public transportation, and during lectures and debates.

Mr. Toubon said his objective was to provide a "guarantee to the citizen, the wage-earner and the consumer that a foreign language will not be imposed on him to the detriment of the national language."

But Pierre Bergé, former director of the Paris Opera and president of the Yves Saint-Laurent fashion empire, strongly attacked Mr. Toubon in an article in Le Monde.

A Socialist senator, François Autain, argued that the bill was unconstitutional and violated France's 1789 Declaration of Human Rights, which states that no one has the power to "dictate to another the forms in which he shall speak, write or publish."

'A French Nazi,' Prosecution Says of Touvier

By Alan Riding
New York Times Service

PARIS — As the first trial of a Frenchman for crimes against humanity nears its end, lawyers for victims of Nazi persecution are arguing that the defendant, Paul Touvier, ordered the execution of seven Jews in 1944 because he was himself a convicted Nazi.

"This trial has revealed the true face of Touvier, that of a French Nazi," Alain Levy, a lawyer for one of the plaintiffs, told the nine-member jury. "The word is not too strong. Masks have fallen away. Touvier cannot fool you."

Joe Nordmann, another prosecution lawyer, described Touvier as "an auxiliary, an accomplice of the Gestapo," and added: "Touvier wore two helmets — that of the pro-Nazi French militia and that of the SS."

In four weeks of hearings, a court in Versailles has heard dozens of witnesses testifying to the 79-year-old defendant's role in the execution of the seven Jews, his anti-Semitic views and his protection by French clergy during his 45 years in hiding before his arrest in 1989.

But lawyers for the plaintiffs are now focusing on Touvier's links to the Nazi occupiers because, under French law, the charge of crimes against humanity can only be sustained if it can be shown that he was acting on orders of "a European Axis power" with an anti-Semitic ideology.

In contrast, if the killing of the seven Jews on June 29, 1944, is considered a "war crime," Touvier will be acquitted because he received what amounted to a presidential pardon for those crimes in 1971. But crimes against humanity cannot be pardoned and are not affected by any statute of limitations.

As a result, prosecution lawyers are trying to show that the ideology of Nazi Germany was embraced by the collaborationist Vichy regime and carried out by the militia, which Touvier served as intelligence chief.

"Even Mussolini's Italy, while an ally of Germany, showed more humanity than Vichy's France," Jean-Dominique Bloch, another prosecution lawyer, asserted.

Appearing before the court last week, France's chief rabbi, Joseph Siruk, said the trial would at last enable France to face its collaborationist past.

But he also said France's 500,000 Jews did not confuse Vichy with "the France we love." Rabbi Siruk added: "I want to pay tribute to France for wanting this trial to happen. I do not condemn France. Admitting a mistake is certainly the highest moral nobility."

In response, the defense lawyer, Jacques Tremolet de Villers, has used every opportunity to argue that Vichy is in the dock. "This is the trial of a man called Paul Touvier and the events at Rillieux," he said, referring to the Lyon suburb where the executions took place.

Touvier himself has also distanced himself from the Gestapo, even challenging evidence that he was close to Klaus Barbie, the Gestapo chief in Lyon who was condemned for crimes against humanity in 1987 and died in jail in 1991.

With the trial due to end Wednesday, the public prosecutor, Hubert de Touzalin, will present his final arguments on Monday. Mr. Tremolet de Villers will have the final word for the defense on Tuesday. If found guilty, Touvier faces a maximum sentence of life in prison.

Oslo Calls Off Hunt for Submarine

Reuters

OSLO — Norway's armed forces called off the search on Friday for a possible foreign submarine in a deep fjord.

An unidentified object was sighted late Wednesday in the 800-meter (2,650-foot) deep Tysfjord. Two coast guard vessels and a helicopter swept the area with radar and sonar.

"The search was called off early this morning," Lieutenant Colonel John Espen Lien said Friday.

Last year, Norwegians reported six sightings of unidentified marine objects, three of which turned out to be Norwegian or North Atlantic Treaty Organization submarines, he added.

Norway is the only NATO member that shares a border with Russia.

SYNOPSIS OF PROPOSED PROCUREMENT

The United States Travel and Tourism Administration (USTTA) intends to contract with a qualified responsible firm to provide warehouse and customer order filling services for the distribution of the USTTA HOLIDAY PLANNER in France and Germany. The contractor shall directly receive and fill individual consumer orders for the PLANNER, and perform the same services for orders received from the U.S. Government and the European travel trade. The USTTA will provide the PLANNERS as Government Furnished Property (GFP) to the contractor for inventory and distribution free of charge. The contractor's cost of operations (warehousing, inventorying, cost of taking orders), and a reasonable profit shall be passed onto the individual consumer via the retail price of obtaining a PLANNER. The contractor may be required to transport GFP from current warehouse locations in Europe to its own facility. The contractor is required to have its operating facility in Europe.

Interested parties should request a copy of the solicitation (number 52-SATS-4000-55) in writing from Mr. Max Ollendorf at the American Embassy (USTTA), 2, Avenue Gabriel, 75383 Paris, Cedex 08, France.

UNIVERSITY DEGREE

BACHELOR'S • MASTER'S • DOCTORATE

For Work, Life and Academic Excellence

Through Correspondence Home Study

(310) 471-0306 ext. 23

Free 24-hour toll-free

1-800-624-1000

Free or send detailed resume for

FREE EVALUATION

Pacific Western University

800 N. Sepulveda Blvd., Dept. 23

Los Angeles, CA 90048



Use your MCI Card,* local telephone card or call collect...all at the same low rates.
(C) Country-to-country calling available. May not be available between all international locations. Certain restrictions apply. * Limited availability. † Wait for second dial tone. ‡ Available from LADATEL.
Public phones only. Rate depends on call origin in Mexico. † International communications carrier.
* Not available from public pay phones. ‡ Public phones may require deposit of coin or place card for dial tone.

Imprimé par Offprint, 73 rue de l'Évangile, 75018 Paris.



Let It Take You Around the World.

From MCI

THE AMERICAS / MINORITY DISAFFECTION

★ POLITICAL NOTES ★

Senate Committee Comes to Admiral's Aid

WASHINGTON — The Senate Armed Services Committee recommended that the U.S. Navy's top admiral be allowed to retire with his four stars intact, notwithstanding his role in the Tailhook sexual harassment scandal.

The recommendation on the retirement of Admiral Frank B. Kelso 2d, the chief of naval operations, now goes to the full Senate, which is almost certain to follow the committee's recommendation. The Senate must approve the retirement of all three- and four-star officers, or their rank reverts to two stars.

Although such approval usually is routine, Admiral Kelso's retirement was attended by controversy because of a navy judge's accusation in February that the admiral had witnessed misconduct by naval officers while attending the 1991 convention of the Tailhook Association, a naval aviators group, in Las Vegas.

The judge also accused him of trying to manipulate the navy's investigation into the scandal to hide his involvement. Admiral Kelso has denied both charges. Earlier this week, the Armed Services Committee took the unusual step of holding a hearing on the matter. The panel received testimony on Admiral Kelso's behalf from Defense Secretary William J. Perry, the chairman of the Joint Chiefs of Staff, General John M. Shalikashvili, and the navy secretary, John H. Dalton. All strongly backed Admiral Kelso, although Mr. Perry and Mr. Dalton acknowledged his "failure of leadership" in not acting more forcefully to prevent the scandal.

Last year, Mr. Dalton recommended to Mr. Perry's predecessor, Les Aspin, that Admiral Kelso be forced to retire early, but Mr. Aspin overruled him. Following the judge's ruling, Admiral Kelso agreed to step down this month, two months ahead of schedule, in exchange for a statement of support from Mr. Perry. (WP)

Kentucky Senator Skips Leadership Race

WASHINGTON — Senator Wendell H. Ford of Kentucky, who holds the No. 2 Democratic leadership post in the Senate, took himself out of the running to succeed the retiring majority leader George J. Mitchell, while the chairman of the budget committee, Jim Sasser of Tennessee, edged further into the race.

Several senators said they expected a head-to-head contest — probably a close one — between Mr. Sasser and Senator Thomas A. Daschle of South Dakota, a Mitchell protégé and so far the only announced candidate to succeed him.

Some suggested that the race may shape up largely along seniority lines between Mr. Daschle, 46, one of many younger Democrats who came to the Senate from the House of Representatives in 1986, and Mr. Sasser, 56, a senator since 1976.

In a letter to colleagues, Mr. Ford, 59, said that "after consideration, thought and discussion" with colleagues "as well as long and meaningful reflection with my family," he decided to run again for assistant majority leader, or whip, rather than seek the majority leader post. (WP)

House Backs Death Penalty for 65 Crimes

WASHINGTON — The House responded to public demands for tougher punishment of violent criminals by voting to vastly expand the number of offenses punishable by death under federal law.

Lawmakers went on record, almost 3 to 1, favoring the death penalty for 65 crimes, including killings in the drive-by shootings and carjackings that have heightened public anxiety about violence. With the 314-to-111 vote, the House went along with the Senate's tough stance on capital punishment.

"Plain common sense tells us that the death penalty is the only way to send an unequivocal message that some conduct simply will not be borne solely by innocent victims of heinous crimes without the highest price being paid," said the chairman of the House Judiciary Committee, Jack Brooks, Democrat of Texas.

Mr. Brooks led a successful fight against an amendment, sponsored by Representative Michael J. Kuylenstierna, Democrat of Oregon, that would have made capital offenses defined in a major anti-crime bill punishable instead by life in prison.

Currently, the death penalty can be imposed under federal law for two crimes: killings in connection with a major drug ring or an airplane hijacking. The federal government last executed someone in 1963. Since 1976, states have executed more than 220 inmates. (WP)

Quote/Unquote

Senator Alfonse M. D'Amato, Republican of New York, on the disclosure that the Clintons failed to report about \$6,000 in commodities-related income on their 1979-80 tax returns: "The president has sought to tax everything that moves and some things that don't. Now that the president has raised everyone else's taxes, we discover that he had not paid all of his own." (LAT)

Away From Politics

- A dozen New York City police officers have been arrested on drug and weapons charges in connection with a corruption investigation, officials said. The officers, who all worked the night shift in a precinct in Harlem, are to be charged with offenses including selling, stealing and using drugs, selling guns and shooting a drug dealer during a robbery, all while on duty, sources said.
- Skiing naked will not be allowed to happen again at Crested Butte ski area in Colorado, resort officials said. They made the vow after about 40 men and women, apparently celebrating the end of the season, skied down slopes without clothing earlier this month.
- The American Society of Newspaper Editors has elected Timothy Gallagher, editor of the Albuquerque (New Mexico) Tribune, and Diane H. McFarlin, executive editor of the Sarasota (Florida) Herald-Tribune, to its board.
- A Roman Catholic priest in White Plains, New York, has been sentenced to eight years in prison after pleading guilty to having sex with members of parish boys' clubs from 1983 to 1991. The Reverend Edward A. Pipala told the judge that he had been a sex addict for 20 years but had overcome his problems with God's help.
- Workplace incidents of violence or threats of violence have been reported at more than half of U.S. companies, according to a survey. Reuters, AP, NYT

Blacks Increasingly Want Own Political Party

By Thomas B. Edsall

Washington Post Service

WASHINGTON — Support for a separate black political party has grown sharply among black voters, as younger, poorer and less-educated blacks are showing increasing discontent with the choice between the Democratic and Republican parties, according to a new survey.

"Black nationalism remains a fundamental dividing line in the black community, and this is one area where we see sharp divisions," said Michael Dawson, a University of Chicago political scientist who made public the initial findings from the survey of 1,206 randomly selected blacks.

"This report presents a preliminary portrait of the politics of black America," Mr. Dawson said, and shows a more radical black America than existed even five years ago. Mr. Dawson said the survey found blacks evenly divided on the issue of creating a new black political party.

On a series of questions, substantial majorities of blacks voiced pessimism about the future and were critical of the commitment to racial equality in the United States. A total of 86 percent agreed with the statement "American society just hasn't dealt fairly with black people," with majorities of 79 percent and 83 percent, respectively, who consider the U.S. legal and economic systems to be unfair to blacks.

On two different measures, black respondents in the telephone survey voiced support for Louis Farrakhan, the leader of the Nation of Islam.

In all, 62 percent said Mr. Farrakhan represented "a positive viewpoint within the black community," while 28 percent described him as a "dangerous extremist," and 10 percent did not answer the question directly.

Mr. Dawson said that on a "thermometer scale," in which 100 is strong warmth and

closeness and zero is hostility and coldness, African Americans gave Mr. Farrakhan a 59. This was lower than the 67 given to President Bill Clinton and the 76 to the Reverend Jesse L. Jackson, but higher than the 57 rating for Anita Hill and the 50 given the Supreme Court Justice Clarence Thomas.

The increased support for a separate black political party is a reversal of trends through the 1980s, when support steadily declined. In 1988, Mr. Dawson said, 26 percent supported a separate party, and in 1984 it was 30 percent.

Firm majorities of blacks surveyed said blacks should "participate in a black-only organization" (56 percent) and supported creation of all-black public schools for black youths (62 percent). But a decisive majority, 86 percent, opposed the suggestion that "black people should have their own separate nation."

Mr. Dawson argued that one reason for the growth in support for a separate political

party was the perception that leaders of both major parties, and most importantly of the Democratic Party, had made the calculation that "too close an identification with black interests is hurting them in national elections."

"The black community is very aware of these shifts," he said.

Responses to questions evaluating the Democratic Party did not, however, reveal a sharp increase in animosity. An overwhelming majority of blacks continue to identify themselves as Democrats, 86 percent. In 1988, 72 percent of blacks said the Democratic Party works very or fairly hard "on issues black people care about," and that fell by only 3 points, to 69 percent, in the survey conducted in late 1993 and early 1994.

The percentage who believe the Republican Party works very or fairly hard on these issues fell sharply, from 33 percent in 1988 to 17 percent in 1993-94.

Charges Reduced In Killing as Mexico Lacks Proof of Plot

By Tod Robberson

Washington Post Service

MEXICO CITY — After charging that several people plotted the assassination of Mexico's leading presidential candidate, the government appears to be backing away from conspiracy theories and returning to its original assertion that the March 23 killing was the work of a lone, crazed gunman.

A source close to the investigation said a special investigator, Miguel Montes Garcia, may have been too hasty in his announcement April 4 that as many as six accomplices helped the accused gunman, Mario Aburto Martinez, assassinate the governing party's presidential candidate, Luis Donaldo Colosio. Mr. Montes's original findings led to the arrest and arraignment of Mr. Aburto and four other men in the case, while two others have yet to be charged.

The source said a review of videotapes, photographs and other evidence has failed to uncover sufficient proof of a conspiracy. As a result, charges have been dropped against one of the alleged accomplices and significantly reduced against four others — including Mr. Aburto.

Recent polls show a growing percentage of the population believes that the governing Institutional Revolutionary Party of President Carlos Salinas de Gortari was behind its candidate's assassination. Mr. Colosio was killed while mingling with thousands of his party's

supporters in Tijuana, in the state of Baja California.

In his original conspiracy charge, Mr. Montes said Mr. Aburto was assisted by at least six men who blocked and distracted Mr. Colosio's bodyguards so Mr. Aburto could gain easy access to the candidate and shoot him at point-blank range. Mr. Montes sought to support his claims with videotapes and photographs of the alleged conspirators in action.

But he has yet to provide a possible motive, nor have any of the alleged accomplices confessed. The source close to the investigation said the photographic evidence alone would not be sufficient to prove a conspiracy in court.

Mr. Montes announced Sunday that the presiding federal judge in the case, Alejandro Sosa, had dropped all charges against the accused organizer of the conspirators, José Rodolfo Rivepalacio, for lack of evidence.

In addition, Mr. Sosa reduced the charges against Mr. Aburto and three other accused co-conspirators from engaging in a "criminal association" to aiding and abetting a homicide. All four remain in a federal prison outside Mexico City as the investigation continues.

Mr. Sosa also reduced the main charge against Mr. Aburto from premeditated murder to murder with malicious intent, which carries a much shorter prison sentence than the 30-year term mandated for premeditated murder.



CASTRO'S DAUGHTER ON CUBA — Alina Fernández Revuelta, daughter of President Fidel Castro of Cuba, with a translator at Georgia State University in Atlanta. In her first speech since she was granted asylum in the United States in December, she deplored the desperate conditions in Cuba.

Macedonia Sparks Rift Over Policy

By Steven Greenhouse

New York Times Service

WASHINGTON — In an open rift with the White House, State Department officials contend that the administration is bowing to pressure from Greek-Americans in delaying a decision to establish full diplomatic relations with the former Yugoslav republic of Macedonia.

Several State Department officials complained in interviews that while Washington has recognized Macedonia, the delay in sending an ambassador there was strengthening Greece's resolve to maintain its trade embargo against the former Yugoslav republic, which many officials say is dangerously heightening tensions in the Balkans.

Concerned that the Balkan unrest might spill into Macedonia, the United States has sent 325 peacekeepers there and announced Friday that it would send 200 more.

The failure to send an ambassador is all the more disconcerting, the officials say, in light of the tough stance the European Union took on Wednesday in asking the European Court of Justice to enjoin Greece's embargo.

The Greek-American community has lobbied the White House intensively over Macedonia, urging President Bill Clinton not to recognize the country or send an ambassador to punish the former republic for adopting a name that Greeks consider Hellenic. Administration officials insist that their decision to recognize Macedonia shows they have not caved into political pressures.

The Clinton administration has criticized the embargo, which Greece began two months ago.

The State Department has urged Mr. Clinton to send an ambassador to Macedonia because he promised in February to establish full diplomatic relations once Macedonia fulfilled certain conditions. Those included recognizing the borders of its neighbors, establishing a free-market system, and honoring the embargo against Serbia. Macedonia has met all these conditions.

Greece has sealed off its northern border with Macedonia and is barring Macedonia from using the Greek port of Salonika.

On March 3, a dozen prominent members of the Greek-American community, including Senator Paul Sarbanes, a Maryland Democrat, and Greek Orthodox Archbishop Iakovos met with Mr. Clinton, Vice President Al Gore and W. Anthony Lake, the national security adviser.

Commercial Use Seen For Old U.S. Missiles

By Edmund L. Andrews

New York Times Service

WASHINGTON — Hoping to find a peaceful, commercial use for relics of the Cold War, the White House is considering recycling dozens of missiles from the U.S. nuclear arsenal and selling them to American industry for launching commercial satellites.

The rockets would come from the ranks of Minuteman, Poseidon and Trident intercontinental ballistic missiles that the Pentagon is decommissioning as part of the nuclear-arms reduction pact negotiated with Russia.

They would meet a growing demand from American satellite makers, who now are looking overseas to find launching vehicles.

The idea is one of several proposals in a broad review by the White House Office of Science and Technology, which is seeking ways to

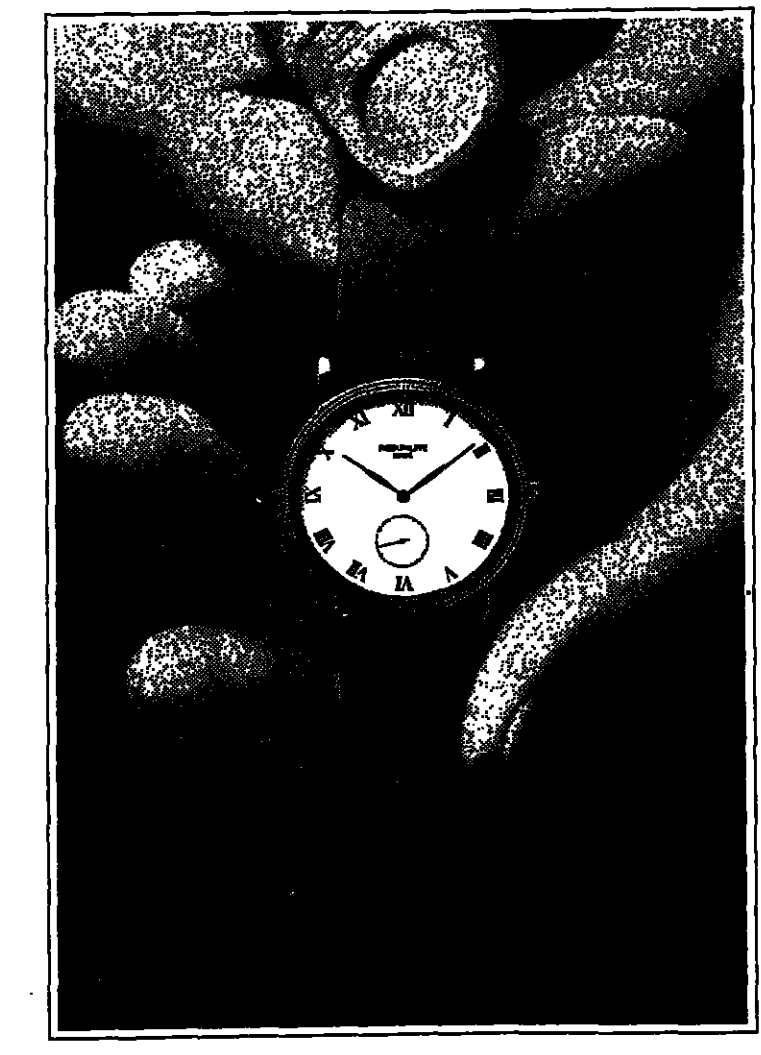
help the country regain leadership in commercial satellite launchings.

The administration is also weighing whether to spend billions of dollars on a new generation of commercial launching vehicles, or considerably less to upgrade the current generation of commercial rockets like the Delta, manufactured by McDonnell Douglas Corp., or the Atlas, produced by General Dynamics Corp.

Since the early 1980s, the U.S. commercial rocket industry's share of the global market for commercial services has plunged to 30 percent from 75 percent, chiefly because of competition from the lower-cost European consortium Arianeespace.

The administration review, which officials hope to complete by June, has stirred intense debate within the government and industry. Rocket companies fear they could be put out of business by a glut of surplus military missiles.

For more than a century and a half, Patek Philippe has been known as the finest watch in the world. The reason is very simple. It is made differently. It is made using skills and techniques that others have lost or forgotten. It is made with attention to detail very few people would notice. It is made, we have to admit, with a total disregard for time. If a particular Patek Philippe movement requires four years of continuous work to bring to absolute perfection, we will take four years. The result will be a watch that is unlike any other. A watch that conveys quality from first glance and first touch. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to be treasured.



A watch that conveys quality from first glance and first touch. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to be treasured.

TME Co.
Ambassador Lapel Flags®
Your Logo with any 2-flag mix
• 24K Gold finished • Full colors
• 100% U.S.A. made
We'll custom-make any emblem for you!
Delivery: 14 business days. Worldwide.
TME Co., Inc. 101 Bell Air Drive
New Milford, CT 06776 U.S.A.
(800) 538-8255 • Fax (203) 354-2755

VPL
Your first address in Lugana

Rate the world's best restaurants with Patricia Wells.

The IHT's restaurant critic has set out on a rare and ambitious gastronomic journey, a search for the 10 best restaurants in the world.

She will be rating, in month-to-month articles, the top restaurants from region to region, and comparing them to one another.

Whether it's the best in dim sum, delicious but secret sushi bars or the finest of French tables, she will guide readers with articles about inexpensive restaurants as well as the grand ones in the world's major cities. She will also share her tips on how to select quality restaurants in unfamiliar territory.

Don't miss this series.

COMING APRIL 18th
BRITAIN

Patricia Wells is the author of *The Food Lover's Guide to Paris*, now in its third edition.

PATEK PHILIPPE
GENEVE

Patek Philippe S.A.
41, rue du Rhône - 1211 Geneva 3 - Switzerland

Split Grows in Japanese Party

Compiled by Our Staff From Dispatches

TOKYO — The search for a successor to Prime Minister Morihiro Hosokawa strained the governing coalition Friday and frayed the once-invincible Liberal Democrats, who are growing increasingly fractious in opposition.

Michio Watanabe, a former foreign minister and leader of a major faction in the Liberal Democratic Party, indicated that he may quit the party to make a bid for Mr. Hosokawa's post.

"Mr. Watanabe still has a strong desire to run for the prime minister's post," said an aide. Leaving the party "might be one of the options," the aide said.

Mr. Watanabe met later Friday with his major conservative rival

for the post, the party president, Yoshiro Kono. There was no immediate word on the outcome of their talks.

In another sign of splits within the opposition, five Liberal Democrats said Friday they were quitting the party because it was "unable to offer a clear vision of where it wanted to lead Japan."

The five, who will act as independents for the time being, said they hoped to shake up the political structure. They seemed likely to seek an alliance with the governing coalition.

Mr. Hosokawa's coalition united last summer to remove the corruption-plagued Liberal Democrats from power for the first time in 38 years. During his time in office, Mr. Hosokawa won adoption of politi-

cal reforms but was stymied by disputes over other policies.

His resignation has brought to the surface antagonisms among members of the coalition, which includes voters ranging from the Socialists to those of Ichiro Ozawa, a conservative power broker.

Earlier this week, the coalition agreed in principle to select Foreign Minister Tsutomu Hata, one of Mr. Ozawa's allies, as prime minister. But a final decision was delayed by internal bickering and by Mr. Hata's departure for Marrakesh, for the signing of the General Agreement on Tariffs and Trade.

Formal selection of a prime minister will not come until next week at the earliest. Mr. Hata was still considered the probable successor to Mr. Hosokawa. (AP, AFP)

Seoul Ends Demand on Exchange With North

Compiled by Our Staff From Dispatches

SEOUL — In a surprise step, South Korea unconditionally withdrew a demand on Friday for an exchange of envoys with North Korea, clearing the way for renewed dialogue between North Korea and the United States over a suspected North Korean nuclear weapons program.

"We have decided it would be difficult to resolve the nuclear issue through the exchange and have decided not to push for it any longer," the deputy prime minister, Lee Yung Duk, said at a news conference.

The exchange of diplomats and a full outside inspection of North Korea's suspected nuclear sites had been the two main conditions set by Washington and Seoul for a package deal with North Korea. U.S.-North Korean talks broke down last month over Pyongyang's refusal to accept either condition.

The announcement on Friday, which was seen as a major concession by South Korea, drew immediate criticism.

Yonhap, the South Korean news agency, said in a commentary that President Kim Young Sam "has lost face by rescinding the principle held for years by his predecessors that for North Korea, the road to Washington goes through Seoul."

The JoongAng Daily News said that Seoul had played "the last South Korean card," and that it was "now up to North Korea to choose between sanctions and a peaceful, negotiated settlement."

The concession was made in advance of the scheduled arrival in Seoul of Robert Galucci, Washington's chief coordinator on North Korean policy.

Mr. Galucci, undersecretary of state for political and military affairs, has been in Beijing trying to coordinate a response to North Korea's refusal to allow United Nations experts to inspect nuclear sites that the United States, Japan and others suspect are being used illicitly in a weapons program.

As the United Nations Security Council prepared to consider the next step in the deadlock, senior Chinese officials told Mr. Galucci that they preferred continued attempts at a diplomatic solution, and not economic sanctions.

Mr. Lee reaffirmed that the dropping of the exchange demand was directly connected with the U.S.-North Korean talks, and said Washington and Seoul would continue close negotiations on the nuclear issue, despite the "delinquency."

Foreign Ministry officials in Seoul said that the decision had been communicated to Washington, China, Japan and Russia before being announced. (AFP, AP)

China Will Imprison Reporter

Hong Kong Journalists Denounce Conviction

BEIJING — Rejecting foreign appeals for clemency, a Chinese court on Friday upheld the espionage conviction of a reporter for a Hong Kong newspaper, and for emphasis broadcast the decision on national television.

The decision by the municipal Supreme People's Court apparently means that the reporter, Xi Yang, will serve a 12-year prison sentence. Mr. Xi, a Chinese citizen, works for the Hong Kong newspaper Ming Pao.

State television showed Mr. Xi and his co-defendant, Tian Ye, for

the first time since their September arrest, as a judge in military-style uniform rejected their appeals. With heads bowed slightly but revealing little emotion, each man was held from behind by uniformed bailiffs.

The announcer called the case against them "very grave."

At a secret trial late last month, Mr. Xi was sentenced to 12 years in prison for stealing "state secrets" about internal policies on interest rates and gold reserves.

Mr. Tian, a central-bank clerk, was convicted of supplying the in-

formation and sentenced to 15 years imprisonment.

Mr. Xi's heavy term sent a chill through news circles in Hong Kong, already jittery before the British colony's 1997 shift to Chinese sovereignty. Many reporters saw it as a warning that Beijing would not tolerate independent journalism.

The United States has added Mr. Xi to a list of political prisoners it wants released.

The Hong Kong Journalists Association denounced the verdict as "illegal and extremely unreasonable," cast strong doubt on his purported confession and said the proceedings smacked of a show trial.

"The harshness of the appeal trial gives the feeling that the outcome has long been determined beforehand and that the appeal is just a show," it said in a statement on Friday.

The association's chairwoman, Daisy Li, said the association would ask China's parliament to investigate Mr. Xi's case to see whether the law was abused to achieve political ends in Hong Kong before 1997.

She quoted Mr. Xi's mainland lawyer as saying the lower court had based its verdict on insufficient evidence, confused facts and had misapplied the law.

Zhang Junsheng, a senior Chinese official in Hong Kong, rejected suggestions that China was trampling on press freedom.

"This is not a matter of press freedom," the deputy director of the Xinhua news agency said at a reception as Hong Kong reporters unfurled a banner reading "Free Xi Yang."

He said it had to do with Mr. Xi "going into China to steal state secrets." He said, "Everybody knows that reporting on the mainland is pretty free as long as you don't break the law."

Dining Out

AMSTERDAM
BRASSERIE DE ROODE LEEFJ
Dinner 7:30-10:00 Amsterdam
ORIGINAL DUTCH CUISINE
Lunch/Dinner per 12 noon-10 p.m.
Tel: (020) 5550666 all major cc accepted.

HAESJE CLAES
Real Dutch Cooking. Open from lunch until midnight. Spectacular 275
Tel: 020 6919888. Reservations recommended. All major credit cards.

PARIS 7th
CARR'S
FRENCH CUISINE. Restaurant bar
Open 7:15-11:00. CARR'S BAR & RESTAURANT
1, rue du Mont d'Or. Tel: 47.20.60.26.

PARIS 2th
AUX LYONNAIS
Traditional Lyonnais cooking in authentic 1900
decor. Excellent wines & mineral waters.
32, rue St. Marc. Tel: (1) 42 96 53 04.

PARIS 5th
SAVANNAH
Over 60 years this unique conception
restaurant has been serving traditional
Mediterranean & other sunny parts of the
world. Regular crowd, jazz & classical
selection. 27, rue Descazes. Tel: 43.29.43.77.

PARIS 6th
LE MICHOU-LE PETIT ZINC
The Famous Restaurant
Famous for 30 years. Traditional
cuisine. Good value for money. Mentioned
in every guide. 11, rue Saint-Benoît
1. 42 01 10.20. Open every day 11 a.m. to 2 a.m.

YUGURAJ
Housed on the best Indian restaurant in France
by the leading gurus for 15 years. 14, rue
Dauphine. Tel: 42.26.44.71.

PARIS 7th
THOMMIEUX
Specialties of the South-West. Confit de
canard & cassoulet au cumin de canard. Au
conditionnel. Open every day until midnight.
79 rue St. Dominique. Tel: (1) 47 05 49 73.
Near Invalides Terminal.

PARIS 15th
LE TOIT DE PARIS
Dance Parties every Sunday night
starting at 8 p.m. with live music & DJ.
100 rue de PARIS on the 10th floor.
Involving a superb view of the city
and the Eiffel Tower.
R.F. 292 and dinner and dancing
Paris 15th, rue St. Louis. Tel: 42.73.92.00.

PARIS 17th
AL GOLDENBERG
High ratings - Pasture - Cream cheese bagel
and hot homemade - Cheese cake & all the
best Jewish appetizers. 69, rue de Wagram.
Tel: 42.27.34.77. Every day up to midnight.

PARIS 17th
CHRY FRED
One of the oldest bistros of Paris.
French traditional cooking. 100 rue St. Louis.
Reservations. Tel: (1) 47 20 48 48.

ROME
DA MEO PATACCA
Traditional Roman food. For food, food & food.
Tel: 06 5311333. Rome, Piazza Venezia 1086.

VENICE
KERVANSARAY
Turkish & Levantine specialties. lobster bar, best
seafood restaurant.
Tel: 51.28.84.4. Au conditionnel. 80m. Coppa.
N. 501. 6 p.m. to 1 a.m., except Sunday.
Open holidays.

THE ABSENTEE AMERICAN
By Carolyn D. Smith
Almost everyone if you or your children are planning
to visit the USA after a long absence. This unique
volume describes the impact of reality and its
long-term effects on the returning American.

To order, send US\$10.00
plus \$2.00 for shipping (US\$10.00 overseas) to:
The Absentee American, 1000 Broadway, New York
10018. Tel: (212) 691-1111. Fax: (212) 691-1111.

NEW AUTHORS
PUBLISH YOUR WORK
ALL SUBJECTS CONSIDERED
Authors World-wide invited
Write or send your manuscript to:
MINERVA PRESS
2 OLD BROMPTON RD. LONDON SW7 3DD

RELIGIOUS SERVICES

AMSTERDAM
CROSSROADS INTERNATIONAL CHURCH
Ecumenical, interdenominational & Evangelical. Sun-
day service 10:30 a.m. & 11:30 a.m. / Kids
Welcome. De Ceuvelstraat 3, S. Amsterdam
Info: 020-401-1516 or 020-503-4139.

MILAN
ALL SAINTS CHURCH (Anglican/Episcopal)
during restoration will meet at Villa Alpino, 30
Miano in the Chapel of the Ossoline Institute.
Holy Communion Sundays at 10:30 and
Wednesday at 10:30. Sunday School, Youth
Group, Choir, Bible study groups, and
community activities. All are welcome! Call
(02) 655-2255.

MUNICH
INTERNATIONAL COMMUNITY CHURCH
Evangelical, Bible Believing, services in English.
11:45 a.m. Sunday at Erlanger Str. 10 (U2
Theresienstr.) (089) 454-74.

MONTE CARLO
INT'L FELLOWSHIP, 9 rue Louis-Notari,
Sunday Worship 11:00 a.m. & 8 p.m.
Tel: 92.16.58.00.

PARIS AND SUBURBS
HOPE INTERNATIONAL CHURCH (Evangelical)
Sun. 9:30 a.m. Hotel Orion, Metro 1
Esplanade de la Defense. Tel: 47.73.53.54
or 47.73.14.27.

THE SCOTS KIRK (PRESBYTERIAN)
Bayard, 75006 Paris. Metro FD Roosevelt.
Family service & Sunday School at 10:30 a.m.
every Sunday. All welcome. For information
call 48 78 47.

SAINT JOSEPH'S CHURCH (Roman Catholic)
Masses Saturday Evening 8:30 p.m.,
Sunday 8 a.m., 9 a.m., 11:30 a.m. & 8:30 p.m.
50, avenue Hoche, Paris 8th.
Tel: 42.27.25.55. Metro: Charles de Gaulle -
Etoile.

STRASBOURG
ST. ALBAN (Anglican) at Eglise des Dominicains,
Eucharist 10:30 a.m. corner Blvd. de la
Victoire & rue de l'Université, Strasbourg
(33) 38 35 03 40.

TIRANE
INTERNATIONAL PROTESTANT ASSEMBLY,
interdenominational & Evangelical. Sun-
day service 10:30 a.m. 600 p.m., Wed. 6:30
p.m. Rruga Myslym Shyri, Tel/Fax 355-42-
42372 or 23282.

TOKYO
ST. PAUL INTERNATIONAL LUTHERAN
CHURCH, near Ikebana St. Tel: 3261-
3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH, near Omotesando
on subway line. Tel: 3402-0000. Services
Sunday 8:30 & 11:00 a.m., 5:30 & 8:45
a.m.

VIENNA
VIENNA CHRISTIAN CENTER, A CHARIS-
MATIC FELLOWSHIP FOR VIENNA'S
INTERNATIONAL COMMUNITY. English
Language - "Trans-denominational, multi-
denominational, 1070 Vienna, 6:00 p.m. Every
Sunday, EVERYONE IS WELCOME. For more
information call 43-1-318-7410.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS AND SUBURBS
THE AMERICAN CATHEDRAL OF THE HOLY
TRINITY, Sun. 9 & 11 a.m. 10 a.m. Sun-
day School for children and Nursery care.
Third Sunday 5 p.m. Evening 23, avenue
George V. Paris 75008. Tel: 331 47 20 17 92.
Metro: George V or Alma Marceau.

ST. JAMES' CHURCH, Sun. 9 a.m. File 1 &
11 a.m. File 11. Via Bernardo Rossini 9,
50125 Florence, Italy. Tel: 055 29 44 17.

FRANKFURT
CHURCH OF CHRIST THE KING
(Episcopal/Anglican). Sun. Holy Communion 9 &
11 a.m. Sunday School and Nursery 10:45 a.m.
Salemstr. 22, 60329 Frankfurt, Germany.
U1, U2, 3. Metro: Altona. Tel: 069 55 01 94.

GENEVA
EMMANUEL CHURCH, 1st, 3rd & 5th Sun. 10
a.m. Eucharist & 2nd & 4th Sun. Morning
Prayer. 3 rue de Montreuil, 1201 Geneva, Swit-
zerland. Tel: 41-22-71-02-11.

MUNICH
THE CHURCH OF THE ASCENSION, Sun.
11:45 a.m. Holy Eucharist and Sunday School.
Nursery Care provided. Seybothstrasse 4,
81545 Munich (Hartmann), Germany. Tel:
4899 84 81 85.

ROME
ST. PAULS WITHIN-THE-WALLS, Sun. 8:30
a.m. Holy Eucharist & 10:30 a.m. Choral
Eucharist & 10:30 a.m. Choral Eucharist &
Choir. 1000 Rome. Tel: 06 4783554 or 4783554.

WATERLOO
ALL SAINTS CHURCH, 1st Sun. 9 & 11:15
a.m. Sun. 11:15 a.m. Choral Eucharist &
Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Eucharist
& Choir. 11:15 a.m. Choral Eucharist & Choir.
11:15 a.m. Choral Eucharist & Choir. 11:15
a.m. Choral Eucharist & Choir. 11:15 a.m.
Choral Eucharist & Choir. 11:15 a.m. Choral
Eucharist & Choir. 11:15 a.m. Choral Euchar

MANDELA: A TV Conqueror

Continued from Page 1

in the past year, but Wednesday was the first time he worked on debate preparation. He said he told his client, "The first rule of any presidential debate is, be presidential."

That may require a bit of image modification if your client is the last one Mr. Greer prepared for a presidential debate — a fortysomething, good-looking boy governor from a backwoods Southern state by the name of Clinton.

But in Mr. Mandela, Mr. Greer has a client who was born with presidential left. Mr. Mandela is a man of Olympian stature and regal bearing, but also someone who can be stiff and dry, especially on TV, where he tends to retreat behind manners, formality and painstakingly deliberate speech.

"The first time we sat down to go over the debate," Mr. Greer said, "he told me he knew he talked too slowly."

Mr. Greer's antidote: "Be yourself. But if you know you talk slowly, put your conclusions up front." When the debate began, Mr. Mandela was so pokey with his opening three-minute monologue that the moderator had to cut him off barely halfway through. But once he got into the give-and-take, it was jab, jab, jab — lightning quick.

Then there was the issue of whether to smile. Mr. Mandela's thinks his smile makes him look foolish. Mr. Greer thinks it is radiant, but did not press the case. Mr. Mandela wore a droopy-mouthed frown for most of the debate.

Mr. Greer and Mr. Greenberg have worked in a few other liberation elections around the world, but they say this one is unique.

"Liberation elections are usually about the past," said Mr. Greenberg. "They are an affirmation of the struggle. South Africa is different in that it has been four years since Mandela came out of prison, a time of growing violence and a declining economy."

Their advice to the ANC has been to make the campaign about the future as well as the past: to show how people's lives will get better.

The ANC has published a detailed \$11 billion, five-year reconstruction plan, which Mr. Mandela touted Thursday night, that offers more jobs, houses and education, with no new taxes and no deficit increases.

7 Die in Kyrgyzstan Slide

MOSCOW — Seven people, including five children, have been killed in a landslide in the south of the Central Asian republic of Kyrgyzstan, Interfax news agency said Friday. The landslide hit the southern village of Mazar-Bulak.



Two youths removing debris from their father's car in Sidon on Friday after the Lebanese city was shelled by pro-Israeli forces.

Rabin Calls Jordan 'Paradise' for Hamas

By David Hoffman

Washington Post Service

JERUSALEM — Prime Minister Yitzhak Rabin said that Jordan had become "a paradise" for the militant Islamic movement Hamas and demanded that Jordan close down the Hamas offices in Amman. But a senior Jordanian official said Mr. Rabin's charge was "rash, baseless and not conducive to the peace process."

Late Thursday night in Tel Aviv, Mr. Rabin and Foreign Minister Shimon Peres called a joint news conference to make the demand in the wake of a series of bomb attacks inside Israel for which Hamas has claimed responsibility.

Mr. Rabin and Mr. Peres were responding to recent television broadcasts, seen widely in Israel, of Hamas spokesmen in Amman announcing that more such attacks would be forthcoming, and that the bombs were revenge for the Hebron mosque massacre.

Mr. Rabin told reporters that "all the spokesmen, all the statements to the whole world came from the office of Hamas in Amman."

"We would like to make it clear this situation cannot continue," he said.

Although Israel does not have formal ties with Jordan, both nations have de facto relations and Israel has frequently met with King Hussein of Jordan.

"Israel cannot tolerate the continuation of Amman being a paradise for the activities of the Hamas," Mr. Rabin said. According to Israel Radio, he issued a veiled threat to have Jordan put on the U.S. list of countries with state-sponsored terrorism, which would mean a cutoff of all aid.

Hamas is believed by Israeli ana-

lysts to be a grassroots-based organization, largely centered in the Gaza Strip and Hebron, which also draws financial aid and inspiration from several channels abroad, including in Jordan. Hamas has historically been closely associated with the Muslim Brotherhood, which is the second largest bloc in the Jordanian parliament.

Israeli leaders have previously tried to depict Hamas as funded from overseas, saying the United States and Britain, as well as Iran, served as overseas havens and operational centers for the Islamic militants. But privately, officials acknowledge that the group's main activities and leadership are located in the occupied territories; its founder and spiritual leader is in an Israeli prison.

The Jordanian official, who was not identified, told Reuters, "It is

ridiculous to say Jordan is helping Hamas with these attacks just because a Jordanian citizen comes out and says his group did it."

He was referring to frequent statements by Ibrahim Ghosheh, the Hamas spokesman in Amman, and Mohammed Nazzal, Jordan's Hamas representative. The official said the two men were only "practicing political propaganda."

After a suicide bomber killed six people in a bus attack, Mr. Rabin has come under growing public pressure to respond, and his remarks about Jordan, which received wide press coverage in the Israeli newspapers Friday, seemed designed for domestic consumption.

Meanwhile, Israelis living in northern border settlements and in the Galilee town of Kiryat Shmona were ordered Friday into

bomb shelters after a round of Katyusha rockets fell on the upper Galilee overnight. The army said no one was hurt in the attack from southern Lebanon, which Israeli officials blamed on the Islamic group Hezbollah.

The rocket attacks were apparently in retaliation for the shelling of the southern port city of Sidon on Thursday by the Israeli-backed South Lebanese Army. The Sidon shelling killed four people.

Israel's military commander for the region, General Yitzhak Mordechai, said the Sidon shelling was a mistake.

"Somebody lost control a moment and fired on Sidon," he said. "It is, of course, not acceptable to us, but with the events developing in the field and attacks on South Lebanese Army people, the system is facing severe pressure."

John Curry, '76 Olympic Skating Champion, Dies

The Associated Press

STRATFORD-UPON-AVON, England — John Curry, a former Olympic and world champion figure skater, died Friday from an AIDS-related illness. He was 44.

His agent, Jean Diamond, said Mr. Curry had suffered a heart attack Friday morning at his home near Stratford-upon-Avon.

The English skater, who in 1976 won the world championships and the gold medal at the Innsbruck Olympics, was diagnosed in 1987 as having HIV, the virus that causes AIDS.

Mr. Curry returned home from New York in July 1991 after being told he had developed AIDS. He moved in with his mother and re-

ceived regular treatment at St. Mary's Hospital in London.

"New York when you are ill is no place to be, and I wanted to be here, around people who I knew and loved when things got really bad," he said.

In the last years of his life, he spoke openly about his disease and acknowledged that he was homosexual.

"There are days when I'm just a mess and I wake up and think, 'What's the point?'" he said. "But those days are few and far between."

Mr. Curry was renowned for his artistry on ice, mixing classical ballet with acrobatics. His gold medal performance in 1976 revolution-

ized the sport and captivated fans around the world.

His first ambition had been to become a ballet dancer — a wish that was rejected by his father.

Mr. Curry's talent was groomed in the United States, where he was sponsored by a millionaire American banker, Ed Moseler, and coached by an Italian, Carlo Fassi.

Nicholas Elliott Dies at 77, U.K. Spy Confronted Philby

LONDON (AP) — Nicholas Elliott, 77, the British secret agent who confronted his colleague Kim Philby with evidence that he was a Soviet spy, died Wednesday of cancer.

As an agent for MI6, Britain's

Massacre at Church Reported As Rwanda Battles Continue

Compiled by Our Staff From Dispatches

NAIROBI — The ethnic blood-bath in Rwanda raged unchecked Friday, with government troops and rebels dueling with rockets and mortars for control of the capital, Kigali.

Belgian news organizations also reported that nearly 1,200 people, more than half of them children, were massacred at a church outside the city this week.

The rebels and government forces were reported to have opened United Nations-brokered talks Friday afternoon, meeting for nearly an hour in a hotel.

Mocim Gueye, a UN spokesman, said by telephone from Kigali that fighting continued around the airport and in many parts of the city. Marauding gangs armed with machetes and other crude weapons carried on the ethnic slaughter, he said.

"There are hundreds of thousands of people cut off from anything decent or human," Mr. Gueye said. "People are starving to death in their own houses. Babies have starved to death in their own homes. People are in hiding and cannot find food. Hospitals are not functioning."

Mr. Gueye said more than 12,000 people were under UN protection at the main hospital and the national stadium. But he said peacekeepers were not equipped to protect the large number of refugees.

The violence erupted in Kigali on April 6, when president Juvenal Habyarimana, a Hutu, was killed in a suspicious plane crash. His death reignited longstanding hatred between the majority Hutus, who make up most of the armed forces, and the minority Tutsi ethnic group.

Radio Vlaanderen International in Belgium and reporters in Kigali for the Belgian newspapers Het Volk and De Morgen reported that the Hutu-dominated Presidential Guard was being blamed for the massacre of Tutsis at a church in Mushu, 40 kilometers (25 miles) east of the capital.

"At 6:30 Wednesday morning, they suddenly came into our church," the pastor, Danko Litrick, told Het Volk. "They kicked in the door and immediately opened fire with semiautomatic weapons and threw grenades."

"Afterward, they attacked the defenseless people with knives, bats and spears. Only a few could have survived this massacre. There were 1,180 bodies in my church, including 650 children."

Mr. Gueye said UN observers had not been able to check on the report. "We have received many

many reports of that nature, but our forces are stretched to the maximum," he said.

Mr. Gueye said that more than 3,500 foreigners had been evacuated from Kigali and that the UN estimated less than half that number remained in Rwanda.

At least a third of Kigali's 300,000 residents are thought to have fled on foot. More than 20,000 people are estimated to have died in a week of fighting.

(AP, AFP)

Sends Behead Drug Trader

Reuters

DUBAI, United Arab Emirates — A Syrian man was beheaded in Jidda, Saudi Arabia, on Friday for smuggling drugs into the country, according to an interior Ministry statement published by the official Saudi Press Agency.

NORTH AMERICAN SUMMER CAMPS

"World's first & original Tennis Camp"



John Gardiner's Tennis Camp

OUR 37TH YEAR
80 hours instruction, 75 formal matches.
Faculty of 8 full time professionals.
20 intercollegiate counselors. Coed
Doctor in residence. Students from around
the world. Close supervision
9 yrs. to 16 yrs. — Beginners to advanced
P.O. Box 228
Carmel Valley, CA 93924 Write or Call for Brochure
(408) 659-2207

CAMP REDWOOD

Walden, N.Y. (60 mi. N.Y.C.) Boys-Girls ages 5-12
Teen Camp 13-18 OTT & F.A.A. FLIGHT TRAINING
ACA Accredited
May 16-20, 2000 2000 Camp with pre- and post-camp activities. Includes: Soccer, Basketball, Volleyball, Tennis, Golf, Horseback Riding, Archery, Canoeing, Kayaking, Fishing, Hiking, Camping, etc. All activities are supervised by experienced staff. Camp is located in a beautiful setting with a lake, forest, and mountains. Camp is open to all ages and abilities. For more information, call (914) 454-1100 or (914) 454-1110. Fax: (914) 454-1110. E-mail: info@redwoodcamp.org

SCIENCE CAMP WATONKA

Boys 12-15 in the Town of Watonka, NY offering Qualified
Teens 16-18 OTT & F.A.A. FLIGHT TRAINING
ACA Accredited
May 16-20, 2000 2000 Camp with pre- and post-camp activities. Includes: Soccer, Basketball, Volleyball, Tennis, Golf, Horseback Riding, Archery, Canoeing, Kayaking, Fishing, Hiking, Camping, etc. All activities are supervised by experienced staff. Camp is located in a beautiful setting with a lake, forest, and mountains. Camp is open to all ages and abilities. For more information, call (914) 454-1100 or (914) 454-1110. Fax: (914) 454-1110. E-mail: info@redwoodcamp.org

CAMP MISEMOKWA

FOR GIRLS AND BOYS 10-18
ACA Accredited
May 16-20, 2000 2000 Camp with pre- and post-camp activities. Includes: Soccer, Basketball, Volleyball, Tennis, Golf, Horseback Riding, Archery, Canoeing, Kayaking, Fishing, Hiking, Camping, etc. All activities are supervised by experienced staff. Camp is located in a beautiful setting with a lake, forest, and mountains. Camp is open to all ages and abilities. For more information, call (914) 454-1100 or (914) 454-1110. Fax: (914) 454-1110. E-mail: info@redwoodcamp.org

POK-McCREADY OUTSTANDING RIDING PROGRAM

32 Horses • Farm
Friendly Mature Staff
Wilderness & Canoe Trips
Sailing • Full Sports • 90th Year
English Tutoring • Horse Shows!
Girls: 10-18
Boys: 10-18
2000-2001 2000-2001 Camp with pre- and post-camp activities. Includes: Soccer, Basketball, Volleyball, Tennis, Golf, Horseback Riding, Archery, Canoeing, Kayaking, Fishing, Hiking, Camping, etc. All activities are supervised by experienced staff. Camp is located in a beautiful setting with a lake, forest, and mountains. Camp is open to all ages and abilities. For more information, call (914) 454-1100 or (914) 454-1110. Fax: (914) 454-1110. E-mail: info@redwoodcamp.org

KAMER ADVISORY SERVICE

AN AFFILIATE OF THE CAMP SHOP, INC.
FREE
OVERNIGHT AND DAY CAMP NEEDS
TEEN TOUR & PRIVATE SCHOOLS TOO
TRADITIONAL - SPORTS - SPECIALTY
WEIGHT TRAINING - ACADEMIC
LEARNING DISABLED
64 YEARS EXPERIENCE AT
ABSOLUTELY NO COST
Tel: 516-333-6271
or 212-505-0880
Fax: 516-333-0414

SUMMER CAMP INFORMATION

A FREE Service of the
American Camping Association

- Private, Agency, Day and Sleepaway Summer Camps
- The only accrediting association for all camps
- Personalized guidance ACA accredited programs only

ACA - NY Section
12 West 31 st, 12th Floor, N.Y., N.Y. 10001
212 • 268 • 7822
1 • 800 • 777 • CAMP Ext. 220

WE SET THE STANDARDS FOR QUALITY CAMPS

LYNN UNIVERSITY

PINE TREE CAMPS
Boca Raton, FL • Adirondack Mts., NY
SOCCER • TENNIS
• Intensive instruction by age group
• Nationally recognized college coaches
EXCELLENT WATERFRONT AND MODERN FACILITIES
3601 N. Military Trail, Boca Raton, FL • (407) 994-6662 • (800) 251-2267

MAINE FOR TEENS ONLY! 13-17 yrs.

610-527-6759 (610-520-0182)

- COED • International • Fully Elective Program
- YOU CHOOSE from over 50 activities including
- ARTS specializing in creative and performing arts
- SPORTS all major land and watersports
- ENGLISH as a Second Language

Saunders Session \$999/session MTC, 280 Upper Gulph Rd, Radnor, PA 19087

A UNIQUE SUMMER LANGUAGE EXPERIENCE

PINE TREE LANGUAGE CAMPS
of Lynn University

HAVE FUN WHILE LEARNING A NEW LANGUAGE
The Adirondacks, New York • Boca Raton, Florida • Dublin, Ireland
Study Spanish, French, German, Japanese, Russian • Excellent Facilities
Wide variety of activities and cultural trips • Accredited by the ACA
For information contact:
Helen J. Ross, English Language Camps
16401 N. Military Trail, Boca Raton, Florida 33481-3598
Telephone: 800-251-2267 • 407-994-6662 • FAX: 407-994-6621

NATIONAL CAMP ASSOC.

Camp Advisory

FIND THE RIGHT CAMP
THIS SUMMER!
AT NO COST TO YOU
• General, Specialty, Academic & Travel
• Specific Recommendations to Quality Accredited Camps
• Complete Information and
• Free NCA Guide to Choosing an Accredited Camp
National Camp Assoc.
1-800-966-CAMP
In NY: 212-464-0033
Fax: 914-354-3307
610 FIFTH AVE • NY, NY • 10015

CIRCLE DUDE RANCH CAMP

4 week sessions
June 19-July 16 • July 17-Aug. 13
• Boys & Girls 6-16 years
• 500 acres-Central Florida
• Daily horseback riding
plus 22 more activities
• 42 yrs. Family owned/open
• 1 counselor per 5 campers
For more information & rates
Circle F Dude Ranch Camp
P.O. Box 888
Lake Wales, FL 33859
813-676-4113 or
Fax 813-676-5565

The card that speaks your language.

With the WorldTraveler FONCARD™ it's easy to place a call almost anywhere in the world. To reach an English-speaking operator, just dial the appropriate access number listed to the right. You'll benefit from Sprint's low rates on every international call you make. What's more, all your calls will be conveniently billed to your VISA, MasterCard, Diners Club, American Express or Eurocard if you live outside the U.S., or through your WorldTraveler FONCARD if you're a U.S. resident. And if you sign up today, you'll receive 10% off all your Sprint Express® calls for six months. If you want it easy, we're talking your language.

To order your free card, call the Sprint Access Number of the country you're in, or call collect to the U.S. at 402-390-9083. In the U.S. call 1-800-828-3643.

Sprint
Be there now.
WorldCupUSA94

You don't have to wait for your Sprint WorldTraveler FONCARD™ to use Sprint Express. You can call today with your local telephone and collect or by calling collect to the U.S. All underlines are property of their respective owners. © 1993 Sprint International Communications Corporation.

| | |
|--------------------------|------------------|
| ANTIGUA | 40 |
| ARGENTINA | 001-800-777-1111 |
| AUSTRIA | 022-903-014 |
| BAHAMAS | 1-800-389-2111 |
| BARBADOS | 1-800-877-8000 |
| BELGIUM | 078-11-0014 |
| BELIZE (HOTEL) | 556 |
| BELIZE (PVT. PHONES) | 4 |
| BHUTAN | 1-800-623-0877 |
| BOLIVIA | 0800-3333 |
| BRAZIL | 000-5018 |
| BRITISH VIRGIN ISLANDS | 1-800-877-8000 |
| CANADA | 1-800-877-8000 |
| CHILE | 00-6587 |
| COLOMBIA-ENGLISH | 800-28-0010 |
| COLOMBIA-SPANISH | 800-28-0110 |
| COSTA RICA | 163 |
| CYPRUS | 080-900-01 |
| CZECH REPUBLIC | 0042-067-167 |
| DENMARK | 800-0677 |
| DOMINICAN REPUBLIC | 1-800-793-7577 |
| ECUADOR | 171 |
| EL SALVADOR | 191 |
| FINLAND | 8000-1-0284 |
| FRANCE | 19-0087 |
| GERMANY | 0100-0018 |
| GREECE | 008-001-411 |
| GUATEMALA | 195 |
| HONDURAS | 001-800-1212000 |
| HUNGARY | 00-800-01-677 |
| IRELAND | 1-800-55-2001 |
| ISRAEL | 177-802-2727 |
| ITALY | 172-8077 |
| JAMAICA | 0800-12 |
| JORDAN | 800-777 |
| KENYA | 155-7777 |
| LUXEMBOURG | 8-107 |
| LUXEMBOURG | 0000-0018 |
| MEXICO | 95-800-877-8000 |
| MOROCO | 19-0087 |
| NETHERLANDS | 00-002-0018 |
| NETHERLANDS ANTILLES | 001-800-7451111 |
| NEPAL | 02-381 |
| NEW ZEALAND | 050-12-877 |
| NORWAY | 15 |
| PANAMA | 008-12-800 |
| PARAGUAY | 196 |
| PERU | 008-480-0115 |
| PORTUGAL | 00351-1-677 |
| Puerto Rico | 1-800-877-8000 |
| RUSSIA | 01-800-877 |
| RUSSIA (MOSCOW) | 01-800-155-1555 |
| SAUDI ARABIA | 155-6752 |
| SAUDI ARABIA | 1500-15 |
| SENEGAL | 008-98-0001 |
| SPAIN | 900-99-0013 |
| SWITZERLAND | 004-780-011 |
| SWITZERLAND | 750-7777 |
| THAILAND & THAI | 23 |
| TURKEY | 00800-1-4477 |
| UNITED ARAB EMIRATES | 800-191 |
| UNITED KINGDOM (ENGLAND) | 00800-800-877 |
| UNITED KINGDOM (SCOT) | 00800-800-877 |
| UNITED KINGDOM | 0200-400-880 |
| USA | 1-800-877-8000 |
| USA VIRGIN ISLANDS | 1-800-877-8000 |
| URUGUAY | 000417 |
| URUGUAY CITY | 172-1877 |
| VENEZUELA-ENGLISH | 800-111-0 |
| VENEZUELA-SPANISH | 800-111-1 |

Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Bosnia as Chess Board

Not by accident, certainly, Bosnian Serb leaders arranged on Tuesday to have the cameras picture them playing chess. The content was response to NATO attacks on Serbian positions at Gorazde — attacks answering a new Serbian offensive. In a series of moves, Bosnian Serbs started chasing out the foreign press corps, detained United Nations peacekeepers, blocked convoys and hinted at reclaiming heavy weapons that they had earlier surrendered. You could say the Serbs took a few small pieces off the board. But they did not risk their major pieces. Such discretion would be consistent with the political isolation and economic embargo that define their essential strategic weakness.

It becomes clearer that the American side is also playing chess. It is adding to its policy mix not only military leverage but diplomatic initiative. The air strikes — and the air "demonstration flights" used on Thursday to stop troops of local Serbian fire — make up the military contribution. The Croat-Muslim accord and the continuing effort, relying on Russian participation, to bring Bosnia's Serbs into a nationwide settlement make up the diplomacy.

President Bill Clinton was keen to say on Thursday that Serbs should not regard the

United Nations or NATO as enemy combatants. He said that the American purpose was not to try to win a military victory for the Serbs' Bosnian adversaries but to gain common adherence to UN rules and peace talks. This is a platform on which Russia, too, can stand. In fact, Russia is standing on it. A Russian negotiator is working vigorously to deliver Bosnian Serbs to UN terms. His labor proceeds despite Russia's complaints about not being consulted on NATO air strikes.

This is a definitive moment in the Balkans. Fatigue has brought an opportunity to contain a miserable war in a region that has its connections to the United States and where Americans can act in allied and international company. The root security of the United States is not involved, but as citizens of a global power Americans have an interest in helping curb these new-type national disorders, at least in well-chosen places and with an eye to the costs. The new military element in American policy, in particular, has raised anxiety. But the past responsiveness of Serbs to the continuing effort, relying on Russian participation, to bring Bosnia's Serbs into a nationwide settlement make up the diplomacy.

President Bill Clinton was keen to say on Thursday that Serbs should not regard the

Work After Marrakesh

With great ceremony, the trade officials of more than 120 governments gathered in Marrakesh to sign a complex trade treaty on Friday. It is a sweeping revision of the rules of international trade, designed to take rich and poor countries alike where they have decided they want to go — toward more trade and more open markets. For most of these governments, ratification will be hardly more than a formality. But the United States will have to pass legislation to put the treaty into effect.

It needs to be done this year. That won't be easy, for Congress has its hands full, and a trade bill will have to go through the same committees as the legislation on health care and welfare reform. But until this trade bill is enacted, the United States will be hampered and handicapped in pursuing its own long and urgent agenda of complaints against other countries. They will merely reply that these cases are addressed in the new treaty and the solution is to get the United States into conformity with it. They will usually be right.

This worldwide agreement will not stir the same passions and ideological fervor among Americans as the trade treaty last year with Mexico and Canada. The most visible issue at the moment is to find the money — about \$13 billion over the next five years — to replace the revenue lost by tariff cuts. That

will certainly be resolved. But there are other and less obvious conflicts, and one of them is the struggle over dumping rules.

Dumping is the practice of selling abroad for less than the price at home, or for less than the cost of production. There are a lot of reasons for doing it — sometimes to damage foreign competitors, sometimes simply to preserve jobs. Present American law is biased in favor of domestic producers who want protection from imports. The new treaty will require a number of changes in U.S. law, and the lobbyists for the protectionist industries are hard at work to ensure that those changes preserve and expand their ability to shield them from foreign competition. If they win, it will be very expensive for the country as a whole because other countries will adopt the same provisions in retaliation and use them against American exports. There is a much stronger national interest in protecting the exporters, who are the winners in world competition, than in trying to prop up the losers.

The dumping sections of the trade bill will be exceedingly technical. They probably will not stir up much attention except among legal specialists. But this trade bill could have as much effect on future growth of the U.S. economy as anything Congress does this year.

— THE WASHINGTON POST

American Children at Risk

America's youngest children are in serious trouble, according to a panel of experts brought together by the Carnegie Corporation. So many children are growing up without adequate medical and nutritional care, intellectual stimulation or emotional security that the nation's ability to produce healthy workers and citizens is in jeopardy.

The Carnegie panel focuses again on two long-standing problems: the need for better health care and the problems of teenage mothers. While many of its recommendations are not aimed specifically at the Clinton administration, the panel's report can help shape the debate as the administration and Congress tackle health care and welfare reform.

The importance of what happens to children in their earliest years is not news. The Carnegie report builds on previous studies that have documented the wisdom and cost effectiveness of prenatal care, early health screening, parenting education and quality child care. But scientific research in recent years has re-emphasized how important a child's environment is to healthy development, particularly brain development.

That is why the cumulative effect of the bleak statistics in the report suggests a call to action on behalf of the nation's 12 million children under the age of 3. One in four of these children lives in poverty. One in four lives in a single-parent household. And one in three victims of physical abuse is not yet a year old.

The report points to the already well-documented and troubling changes in family structure over the last 30 years: the increase in the percentage of births to unmarried mothers,

from 5 percent in 1960 to 26 percent in 1988; the million adolescents who become pregnant each year, and the more than 500,000 who give birth. Nearly half of all children can now expect to experience a divorce between their parents and to live an average of five years in a single-parent household.

The 30-member panel — experts in medicine, business, education and other fields — recognizes that money is tight. But it encourages partnerships among federal, state and local governments, businesses, community organizations and individuals to help children.

There are two areas, however, in which the federal government can play a critical role. The panel joins the chorus calling for universal health care, and argues forcefully for comprehensive primary and preventive care, including immunization and well-child visits, as part of any minimum benefits package under health care reform.

The panel also helps make the case for efforts to train, educate and provide adequate child care for teenage mothers as part of welfare reform. Such help is crucial for the 73 percent of unmarried teenage mothers and the 46 percent of all teenage mothers who go on welfare within four years of giving birth.

The Carnegie panel has not made startling new discoveries, but it has spoken eloquently on behalf of children who cannot speak for themselves. Two clear needs stand out: adequate child care and health care. Without these, America will continue to fail its youngest children. The challenge now is to find ways to move beyond hand-wringing to action.

— THE NEW YORK TIMES

Other Comment

Showdown Time in Bosnia

Have the Serbs finally won in Bosnia? Or have they crossed a line that makes their defeat inevitable? Answers must come in the next week or two, and their impact on East-West relations may be drastic.

Sarajevo lives almost entirely on relief shipments. The Bosnian Serbs have closed the airport that brings in those shipments and imposed a blockade of overland shipments. Trapped in Sarajevo with its 380,000 inhabitants is the entire UN force stationed there.

The Serbs have in effect declared war on the United Nations. The UN force in Bosnia

cannot defend itself against the land mines and artillery shells intended to kill its people. If it must continue to face this level of hostility, it may well be forced to withdraw. And there would then follow the debacle of a total Serbian victory with a bloody sack of Sarajevo — or NATO intervention.

Europe has procrastinated in the Balkans long enough, alas, for the Russian right to awaken, and that awakening has grievously raised the stakes. One could wish it were not so, but it is so. In the days ahead, the trump card may be Russia's to play, but all of Europe and the United States are in the game.

— Los Angeles Times

Bosnian Venture on a Wing and a Prayer

By Charles Krauthammer

WASHINGTON — With the bombing of Serbian forces besieging Gorazde, the United States effectively enters the Balkan wars. By committing itself to preventing selected Serbian military advances, it has enlisted, ever so gingerly, on the Muslim side.

This latest Bosnian policy-of-the-month consists of a wing and a prayer. Still, it might work. It is conceivable that prayer and air power will suffice. The Serbs might indeed be held in place by the loss of a tent, a truck and two armored personnel carriers (the total damage inflicted in the air strikes of the last few days). They could decide that it is useless to continue against this show of Western power. They might then return to the negotiating table and agree to a settlement.

But what if the air strikes don't work? Every other possible scenario coming out of Gorazde is bad, and the Clinton administration appears to have no strategy for dealing with any of them. Instead of winding down in the face of air strikes, the war could escalate. The Serbs have already responded by shelling Tuzla, harassing UN personnel and tightening the siege of Sarajevo. They wait to see whether Bill Clinton has the stomach to meet escalation with escalation.

Or the Muslims, having finally succeeded in bringing in American air power on their side of the ground war, might be emboldened to fight on rather than accept an unfavorable peace. In fact, after the Americans had finished bombing, all the shooting around Gorazde was outgoing Muslim fire directed at the surrounding Serbs. This obvious attempt to provoke the Serbs in order to bring on more NATO air strikes merited the Muslims a stern rebuke from President Clinton.

The worst scenario, however, is a Lebanon or a Somalia. An American pilot is shot down, captured, paraded or killed. The American people wake up to the fact that the Balkan bluff has turned to war. They weigh their interest in the conflict against the cost, and head for the exits.

Will the Serbs fold? The administration says that the bombing is a demonstration of "resolve." It could easily be taken as the opposite. The bombing runs were tactically useless. Said one disgusted supporter of a more vigorous air campaign: "The first time we use air power, we send F-16s with dumb bombs to attack a tent."

In bombing as in chess (a favorite Serbian pastime), the threat is usually more powerful than the execution. In February, the threat of air strikes induced the Serbs to evacuate a 20-kilometer zone around Sarajevo. Next time, having seen the reality of air strikes, they might be less compliant.

The kind of exquisitely calibrated bombing that the Clinton administration is engaged in —

like the similarly limited, early bombing of North Vietnam — sends a message not of resolve but of ambivalence. It demonstrates the bomber's deep reluctance to engage in serious combat and the fervent wish to do the absolute minimum and quickly disengage.

The administration is reveling in the toughness it demonstrated with these bombing runs. But it is quite possible that very soon everybody, Serbs included, will have seen through the strategy. Having clearly ruled out sending ground troops, the administration has in effect declared that America's stakes are too low for a serious American military commitment. This is an invitation to the Serbs to call the bluff.

It is, of course, possible that Serbs are not as well acquainted as Americans with the Clinton administration's chronic lack of resolve in foreign policy. The United States still lives off the political capital acquired by Presidents George Bush and Ronald Reagan with their decisive actions in Grenada, Panama and Kuwait. That residual respect for American power, not yet

fully dissipated by Somalia, Haiti and repeated capitulations to North Korea, might yet be enough to persuade the Serbs to acquiesce and put in motion the administration's rosy scenario.

The administration defends the air strikes as a legally required response to United Nations requests for close air support. "I've assured President Yeltsin that we have no interest in using NATO's air power to affect the outcome of the war," said Mr. Clinton. This is patent nonsense. What other purpose is there? The only possible value of this operation is to tilt the balance of forces in favor of the Muslims and bully the Serbs to the negotiating table.

As in Vietnam, the United States bombs to paralyze. If it works, it would be a classic Clinton finesse: threatening one's way to victory with a deft combination of bluff, threat and good timing. If it doesn't, America will, to its peril, have violated a cardinal rule of diplomacy enunciated half a century ago by the great political theorist Hans Morgenthau: "Never put yourself in a position from which you cannot retreat without losing face and from which you cannot advance without grave risks."

Washington Post Writers Group



Expect Prolonged Growth With Modest Inflation

By Laura D'Andrea Tyson

The writer chairs President Clinton's Council of Economic Advisers.

WASHINGTON — Fears of accelerating inflation have haunted the financial markets just at the time when the American economy has turned in its best inflation performance in decades. In 1993, the core indexes of consumer and producer prices — which exclude food and energy — registered their smallest gains in 20 years.

Favorable trends are continuing this year. The projected annual increase in the core Consumer Price Index over the past three months was 2.9 percent, the same as over the preceding nine months. The administration, like most private forecasters, predicts an uptick in inflation in 1994, as continued growth raises the use of industrial capacity and reduces unemployment. We certainly recognize the critical need to remain vigilant against inflation.

The building blocks for a sustained expansion — smaller federal deficits, stronger business balance sheets, improvements in productivity, robust investment — are in place. It would be a missed opportunity if the expansion suffered a premature end as a result of accelerating inflation.

So far, however, there are few signs of changes in the underlying causes of inflation. Rather, the financial markets appear to be reacting more to inflation myths than to realities.

Myth No. 1: Inflation can spike upward suddenly. Some commentators contend that inflation can strike at a moment's notice. History suggests otherwise.

Since 1957, the first year for which core Consumer Price Index data are available, there have been only nine years in which the inflation rate increased by more than half a percent.

Five were oil shock years: 1973, '74, '79, '80 and '90.

Oil prices can dramatically affect overall prices. Core inflation jumped six percentage points from 73 to 74, and the '79 oil shock raised core inflation by nearly three percentage points in one year.

Since 1957 there have been only four years when there was no oil shock yet inflation increased by more than half a percentage point: '66, '68, '69 and '78. The first three were Vietnam War years, when the economy was overheated; capacity utilization was well over 86 percent and the average jobless rate was considerably higher in '78, but that year was preceded by two years of rapid wage inflation, a trend we do not see now.

In short, it takes an oil shock or a severe overheating of the economy to produce a surge in core CPI inflation. Neither appears to be on the horizon. Oil prices are low and likely to remain so at least for this year. And today's capacity utilization rates, in the 82 to 85 percent range, are well below the levels at which inflation might spike upward.

Myth No. 2: Price increases for industrial goods presage higher general price inflation. The price indexes of the Federal Reserve Bank of Philadelphia and the National Association of Purchasing Managers increased noticeably in February and were blamed for fueling inflationary expectations.

It is true that these indexes are somewhat correlated with the producer price index for intermediate goods (say, industrial chemicals and wood pulp) and other measures of commodity prices. It is also true that commodity prices, severely depressed in recent years, can be expected to rebound as the economy expands.

But in the past decade the purchasing managers' index has, unsurprisingly, been a poor forecaster of changes in CPI inflation. The managers' index is based on a narrow survey that includes only industrial commodities purchased by companies, a small part of the overall economy. Moreover, such commodities are becoming an ever smaller part of the total economy.

Myth No. 3: Wages will soon accelerate because we are so close to full employment. One source of inflation could be an increase in the growth rate of unit labor costs — that is, the cost of labor required to produce a fixed amount of goods. But unit labor costs have been decelerating, not accelerating, in recent years.

During 1993, unit labor costs increased by only 1.3 percent, compared with increases of 1.3 percent in 1992 and 2.5 percent in 1991. Over the past half year, they have fallen as wage changes have remained roughly constant in the face of increasing productivity growth. These developments lie at the heart of the inflation story.

But we are on the verge of accelerating wage inflation, as some observers suggest? No.

Even though the economy has created about 200,000 jobs a month over the past six months, wage

growth has remained slow. Average hourly earnings increased only 0.1 percent in March despite significant employment growth. Over the past 12 months, average earnings increased only 2.4 percent.

The major commercial forecasters believe that labor market pressures do not push wage inflation higher until the unemployment rate, as measured today, falls to the range of 5.9 to 6.3 percent.

The Council of Economic Advisers reaches a similar conclusion in its recent review of the relation between unemployment and inflation.

These views are reinforced by the economy's most recent experience. If labor markets were truly tight, there should be signs of mounting wage growth. But wage growth has been stagnant over the last year. Even when the unemployment rate falls to the 5.9 to 6.3 percent range, it is likely that wages will begin to drift upward only gradually.

And strong productivity growth will continue to moderate growth in labor costs.

Myth No. 4: Rising import prices will heat up inflation.

During the past year, the dollar has depreciated against the yen and import prices of Japanese goods are up about 7 percent. But Japanese imports represent only about a fifth of total U.S. imports and only about 2 percent of our gross domestic product.

The prices of imports from the rest of the world are lower than a year ago, partly because the dollar has appreciated against most other currencies. Over the past year, prices of European, Canadian and other Asian goods are down about 1 percent, and imports from developing countries are about 4 percent cheaper.

Price increases for imports other than oil remain lower than the rate of core inflation, as has been true during the past five years. It is highly unlikely that import prices will be a source of accelerating inflation any time soon.

In the absence of an oil price shock, it takes a sustained period of strong pressures on productive capacity to ignite truly inflationary conditions. Unless capacity utilization exceeds 86 or 87 percent, or the jobless rate drops substantially below its current level for a prolonged period, these conditions are not likely to develop in the near future.

Instead, the economy seems well positioned to experience a decade-long phase of steady growth and modest inflation, much as it did from the mid-'50s to the mid-'60s.

The New York Times

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Anarchist Chase

LONDON — While the Paris police are busy locking up suspected anarchists, leaving the loaded ones at large, their confrères in London are having better luck. Now, they have made a great capture which seems to put them several steps ahead in the grand international anarchist chase. The man they have arrested is Francis Poli, an Italian dynamite-monger, crank and generally all-round dangerous idiot.

PARIS — M. Edmond Lepelletier, who had taken offense at an article published in the *Gil Blas*, fought a duel yesterday [April 16] with M. Guérin, editor of the paper. Swords were the weapons used. In the fourth engagement M. Guérin received a wound in his right hand which rendered him unable to continue.

1919: Fiume to Italy?

PARIS — There was no development of the Adriatic question at the

What About The Fate Of Asians?

By A. M. Rosenthal

NEW YORK — Americans keep talking about how clever the people of Asia are but keep acting as if they were dolt.

In the controversy about the coming of a young man from Ohio, somehow it does not occur to American business executives, journalists and politicians that Asians will ask why they close their eyes, mouths and hearts when the same canes scar the flesh of Asians.

Let's hope Singapore gives clemency to Michael Fay, now that George Bush is adding his appeal to Bill Clinton's. But let's also try, real hard, to grasp what Asians understand: from America the big human rights message is "Flog Asians only."

The legal screws are being twisted hard against Mr. Fay. In the past five years only 14 people, all Asian, were caned for vandalism — the charge against him. But for a list of other offenses, 1,208 Singaporeans and other Asians were caned to the blood in 1987-1988 alone.

Asians are not too doltish to know that Americans did not seem to give one solitary damn about that then, or now. Asians also realize that Americans still talk about Singapore as if it were some kind of Switzerland, running all neat and ticktock.

The issue is not only vicious flogging, but the other laws of which that is part and symbol: detentions without trial, administrative imprisonment and political, press and academic control, the whole nasty authoritarian collection.

None of this is any secret to Americans who have the greatest moral responsibility to speak up: those doing business in Singapore. But when it comes to Asian skin, pain and liberties, they have accepted it all without protest or complaint — before the sentences against Mr. Fay and since.

In China, American business accepts far worse. It accepts excruciating torture of Chinese and Tibetans. It accepts slave labor officially planned as part of the cheap labor so important to Communist growth. Compared with what goes on in China, Singapore's flogging cane looks like the torch of liberty.

I know many Americans who do business in China or hunt for it. They are people of attainment — music lovers, art collectors, politically active Democrats or Republicans, men and women who have flowered intellectually and made their fortunes under liberty.

They would perish under the kind of government that their investments support. We agree on that and many other things. But they oppose any effort to use America's tariffs and trade to try, at least try, to ameliorate tyranny, as the United States did in the Soviet Union and South Africa.

I wonder — would their acceptance of Chinese atrocities change if an American businessman were arrested and given the treatment that millions of Chinese and Tibetans receive in Communist prisons?

Suppose this American had his hands kept handcuffed behind his back, ratcheted so tight that he could not clean himself after using the toilet bucket in his cell?

Suppose he were tortured by electric batons? Shackled hands and legs to a board for days, with a hole cut out for defecation? Suppose he were whipped, not once, but whenever the guards wished, 30 strokes or 50?

Pages 75-77. I told a friend in business that I would send him a book in which these tortures are just a few examples. But he can get it himself from Asia Watch, 485 Fifth Avenue in New York or 1522 K Street in Washington — "Anthem of Defeat." That way, after he reads it, he will know where to send money.

Suppose an American were arrested and put in a cell where he could neither stand straight nor lie straight. Page 82. Suppose he were sent to a forced-labor brigade quarrying or finishing marble for export goods, where prisoners are deprived of food, sent to solitary or have their sentences extended for not meeting daily production quotas. Pages 104-111.

If that happened to an American, would my friends in the China trade then agree to a little American economic pressure, like removing low-tariff privileges? Would they go as a group to the Chinese foreign office to protest torture and slave labor for Chinese — or just talk about that on American TV?

If that is the bottom-line message from American business to Asians only — then in China, as in Singapore, it will be treated as it deserves. Contempt will be returned for contempt.

The New York Times

International Herald Tribune

ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-ChairmenRICHARD McLEAN, Publisher & Chief Executive
JOHN VINOCUR, Executive Editor & Vice President• WALTER WELLS, News Editor • SAMUEL AST, KATHERINE KNORR and
CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor• ROBERT J. DONAHUE, Editor of the Editorial Pages • JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director• JUANITA L. CASPARI, International Development Director • ROBERT FARRÉ, Circulation Director, Europe
Directeur de la Publication: Richard D. SimmonsInternational Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 46 37 93 00. Fax: (1) 46 37 06 51. Adv.: 46 37 52 12. Internet: IHT@worldnet.com

Editor for Asia: Michael Robinson, 50 Cantonment Rd., Singapore 0511. Tel: (65) 472-7768. Fax: (65) 224-2334
Mng. Dir. Asia: Rolf D. Knappe, 50 Cantonment Rd., Hong Kong. Tel: 852-9222-1188. Fax: 852-9222-1190.
Gen. Mgr. Germany: W. Landerbach, Friedrichstr. 15, 10117 Berlin. Tel: (49) 30 72 67 55. Fax: (49) 30 72 71 10
Pres. U.S.: Michael Cunniff, 190 Third Ave., New York, N.Y. 10002. Tel: (212) 753-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2E. Tel: (071) 836-4802. Fax: (071) 240-2254.
S.A. au capital de 1,200,000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1994, International Herald Tribune. All rights reserved. ISSN: 0244-8052



GORAZDE: Enclave Falling

Continued from Page 1

former Yugoslavia, said NATO's role in Bosnia's civil war is "to be firm but not provocative and not try to change the military balance."

Mr. Clinton said the United States "has no interest in having NATO becoming involved in this war to gain some advantage for one side or the other."

Defense Secretary William J. Perry said he did not know what caused the new round of fighting. "All of this may be a prelude to more vigorous military activity or it may be a prelude to getting a better position at the negotiating table," Mr. Perry said. "We hope it is the latter."

Secretary of State Warren M. Christopher protested Serbian restrictions on the movement of more than 200 UN peacekeeping troops. "I hope it's a very temporary situation," he said Friday.

Mr. Christopher declined to call them hostages, though "I don't know that it's helpful to attach particular labels," he told reporters after a 30-minute meeting with the Bosnian vice president, Ejup Ganic.

The decision not to call for immediate air strikes drew condemnation from the Bosnian prime minister, Haris Silajdzic.

"I don't know why there is no reaction to this," Mr. Silajdzic said in Sarajevo. "The credibility of the



A musician playing his cello in the center of Sarajevo on Friday while a Bosnian soldier stood by.

United Nations is about zero. It's absolutely outrageous."

"The Serbs are on the edge of town," said Major Dacre Holloway, a UN Protection Force spokesman in Sarajevo. "The situation is very serious. It's possible the Serbs will take the town in the very near future."

In Naples, NATO's Southern Europe Command headquarters said a French reconnaissance aircraft was hit by ground fire in the

Gorazde area but returned safely to the aircraft carrier Clemenceau in the Adriatic.

Bosnian Serbian army chiefs denied its forces had fired at the plane and blamed Bosnia's Muslim-led troops for the attack to try to provoke NATO attacks on Serbian positions.

UN aid officials in Zagreb said large numbers of people fled from the fighting into Gorazde during the week, pushing belongings on wheelbarrows and carts.

"The Bosnian army has basically crumbled in the pocket," Major Holloway said, adding that the United Nations was "trying to negotiate some sort of a cease-fire to extricate their officers from the line of fire."

Gorazde straddles a key route linking Serbian-held eastern Bosnia with other territory controlled by Serbs in the southern part of the former Yugoslav republic.

The Serbian offensive was a seri-

ous blow to international diplomatic efforts to negotiate an overall cease-fire to halt two years of fighting.

The Russian peace envoy, Vitali I. Churkin, earlier emerged optimistic from talks with Bosnian Serbs in their stronghold of Pale, near Sarajevo, but he said later that the situation was tense.

He said Thursday that he had thrashed out an outline truce with the Serbian president, Slobodan Milosevic, and Bosnian Serbian leaders, based on a general cease-fire for Bosnia.

Serbs have blocked UN traffic on their territory and detained or placed under house arrest more than 200 UN personnel.

In Sarajevo, a sniper fired at a streetcar passing a hotel on Friday and wounded four passengers, doctors at a city hospital told Reuters. The wounded were three women in their 20s and a 46-year-old man.

(AP, Reuters)

U.S. Goal to Curb Saddam Is Unchanged

By Caryle Murphy and Thomas W. Lippman

U.S. warplanes that mistakenly shot down two American helicopters over Iraq on Thursday provided a grim reminder that the United States still has unfinished business with President Saddam Hussein.

More than three years after a U.S.-led coalition drove the Iraqi leader's forces out of Kuwait in the Gulf War, the United States and some allies still have military units and relief workers in Iraq and are trying to force Mr. Hussein to submit to the will of the United Nations.

As long as he refuses to comply with UN Security Council resolutions aimed at protecting the Kurds, a non-Arab minority of northern Iraq, the United States and its allies will continue to run the combined humanitarian and military operation they assembled after the war to keep his forces at bay, Clinton administration officials said.

Washington has multiple foreign policy objectives in the Iraq operation, and Thursday's accident does not change them, officials said. These objectives include protecting the Kurds from Iraqi troops, keeping military and political pressure on Mr. Hussein by limiting his control over his own country, and providing enough humanitarian aid to keep the Kurds from fleeing en masse into neighboring Turkey and Iran.

The White House national security adviser, W. Anthony Lake, wrote in the most recent issue of the *Journal of Foreign Affairs* that Mr. Hussein's regime "is responsible for both war crimes and crimes against humanity, a regime whose invasion of Kuwait and gassing of its own people have rendered it an international renegade."

He and other administration officials have said that Iraq cannot be readmitted into the

NEWS ANALYSIS

international community unless Mr. Hussein is forced from power or changes his ways.

No military accident, however unfortunate, is sufficient to undermine the administration's determination to keep Mr. Hussein an international pariah and protect the Kurds from his vengeance, officials said.

President Bill Clinton told Congress last week that "Iraq can rejoin the community of civilized nations only through democratic processes, respect for human rights, equal treatment of its people and adherence to basic norms of international behavior."

Asked Thursday if there were any implications for that policy in the helicopter accident, the State Department spokesman, Michael McCurry, replied: "I don't see any. We are putting a very clear emphasis today on the need to continue Operation Provide Comfort," the name for the relief operation, which is run

jointly by the United States, Britain, France and Turkey.

In the immediate aftermath of the 1991 war, 21,000 allied troops conducted the operation, combining military relief and monitoring operations out of a village near the Iraq-Turkey border with aircraft based at Incirlik, Turkey, enforcing the UN-created "no-flight" zone north of the 36th Parallel.

Now the operation consists of about 1,700 people, including Americans from the military, the Agency for International Development and voluntary organizations.

Mr. Clinton reported to Congress last week that "over the last two years, the northern no-fly zone has deterred Iraq from a major military offensive in the region." But he also said that a UN "special rapporteur" on Iraq has concluded that "the extent and gravity of reported violations" of UN resolutions "places the survival of Kurds in jeopardy."

In recent weeks, the State Department has criticized Iraqi military incursions into the protected Kurdish zone of northern Iraq. Officials here were apprehensive that as spring melted the snow covering the Kurdish zone, Iraqi forces might try to test the coalition's resolve again.

The Kurds are a distinct ethnic group of about 20 million people living in an area that spans parts of Iraq, Turkey and Iran. Mostly Muslim but with a strong Christian presence, they have been frustrated for centuries in their aspiration to set up their own state.

IRAQ: U.S. Air Patrols Called Off for Day as Safety Steps Are Reinforced

Continued from Page 1

from the United States. Three were from Turkey, two from Britain and one from France. All were supporting the UN humanitarian relief operation for the Kurdish minority in northern Iraq. Five Kurdish passengers were also killed.

Mr. Perry said, "We have already made some changes in the procedures there." He said he could not reveal the changes for security reasons.

Mr. Perry, in earlier appearances

on television news programs, said he was baffled over the disastrous mistake in which the U.S. Black Hawk helicopters were mistaken for Iraqi Hind helicopters.

"I find it very difficult to understand," Mr. Perry said. "The helicopters do not look very much like each other."

He said the F-15 pilots had made two passes to inspect the helicopters visually, but did not try to contact them by radio before opening fire. Such radio contact "was

not part of their procedures," Mr. Perry said.

Asked if the fighter pilots might have overreacted because of mounting tensions with Iraq, he said: "There have been provocations in the past, but there was nothing that would have made this day stand out in particular."

Mr. Perry said he was taking personal responsibility for the tragedy. He said a special investigations team was on route to Turkey.

"We're continuing the opera-

BERLIN: On Lampposts, a Stark Remembrance of Nazi Horrors of '30s

Continued from Page 1

adorns one side, and on the flip side is printed the text and date of an anti-Semitic regulation culled from various Nazi decrees.

Thus, a picture of a chessboard illustrates the sign declaring: "Jewish members of the Greater German Chess Association are expelled. July 9, 1933."

A simple razor accompanies the decree: "Jews may no longer purchase soap and shaving cream. June 26, 1941."

The 80 signs document the progressive obliteration of the Jewish community from the spring of 1933, when Jewish judges and civil servants were dismissed from public employment, through February 1945, when Nazi officials ordered the destruction of "all files dealing with anti-Semitic activities" as Russian troops pressed toward the German capital.

"Jews in Berlin are allowed to buy food only between 4 and 5 o'clock in the afternoon. July 4, 1940."

"Jews may not use public libraries. Aug. 2, 1941."

"All Jews over the age of six must wear a yellow star with the word 'Jew' on it. Sept. 1, 1941."

"Eggs are no longer sold to Jews. June 22, 1942."

"No fresh milk for Jews. July 10, 1942."

After an initial uproar, including denunciations from those who considered the project in bad taste and calls to the police from residents who thought neo-fascists had run amok, the signs have become part of the landscape in Schöneberg.

Schoolchildren on field trips amble from lamppost to lamppost with their cameras and notebooks. None of the signs have been defaced.

"This was an important step to get people to think about what happened, to get them to go back into the past," Mr. Schneck said.

Although Berlin's small Jewish community has generally supported the project, few Jews here have any illusions that the evils of a half-

century ago have been eradicated.

In late March, for example, a synagogue in the north German town of Lübeck was firebombed, the first such attack on a Jewish house of worship in Germany since World War II.

Equally disquieting was a nationwide opinion survey issued last month that indicated that more than 20 percent of Germans harbored negative feelings toward Jews and nearly half believed anti-Semitism in Germany was likely to increase.

For Miss Stihl and Mr. Schneck, the Schöneberg project was an opportunity to keep these memories alive.

"It's been 60 years since these laws were first passed," Miss Stihl said. "That's three generations, and that's the limit of memory. Many of the people who experienced this directly are dead already. But it's something that we just can't forget."

Singapore to Let Review Circulate

Agence France-Press

SINGAPORE — The government said Friday it would allow the Hong Kong-based *Far Eastern Economic Review* to circulate 2,000 copies a week beginning in May, after severely restricting sales of the news magazine over the past seven years.

The decision was made after Re-

view Publishing Company Ltd. applied to circulate the magazine under provisions of the Newspaper and Printing Presses Act, the Ministry of Information and the Arts said.

Singapore authorities cut the magazine's circulation to 500 copies in 1987, saying that it had interfered in domestic politics.

United Nations is about zero. It's absolutely outrageous."

"The Serbs are on the edge of town," said Major Dacre Holloway, a UN Protection Force spokesman in Sarajevo. "The situation is very serious. It's possible the Serbs will take the town in the very near future."

In Naples, NATO's Southern Europe Command headquarters said a French reconnaissance aircraft was hit by ground fire in the

Gorazde area but returned safely to the aircraft carrier Clemenceau in the Adriatic.

Bosnian Serbian army chiefs denied its forces had fired at the plane and blamed Bosnia's Muslim-led troops for the attack to try to provoke NATO attacks on Serbian positions.

UN aid officials in Zagreb said large numbers of people fled from the fighting into Gorazde during the week, pushing belongings on wheelbarrows and carts.

"The Bosnian army has basically crumbled in the pocket," Major Holloway said, adding that the United Nations was "trying to negotiate some sort of a cease-fire to extricate their officers from the line of fire."

Gorazde straddles a key route linking Serbian-held eastern Bosnia with other territory controlled by Serbs in the southern part of the former Yugoslav republic.

The Serbian offensive was a seri-

ous blow to international diplomatic efforts to negotiate an overall cease-fire to halt two years of fighting.

The Russian peace envoy, Vitali I. Churkin, earlier emerged optimistic from talks with Bosnian Serbs in their stronghold of Pale, near Sarajevo, but he said later that the situation was tense.

He said Thursday that he had thrashed out an outline truce with the Serbian president, Slobodan Milosevic, and Bosnian Serbian leaders, based on a general cease-fire for Bosnia.

Serbs have blocked UN traffic on their territory and detained or placed under house arrest more than 200 UN personnel.

In Sarajevo, a sniper fired at a streetcar passing a hotel on Friday and wounded four passengers, doctors at a city hospital told Reuters. The wounded were three women in their 20s and a 46-year-old man.

(AP, Reuters)

GATT: The Curtain Comes Down on the Trade Treaty, but Disputes Linger

Continued from Page 1

cries of unfair competition in the West led to military clashes in the 19th century, many leaders who assembled here this week concurred that the world was entering a new stage of uncertainty and potential upheaval as competition heats up in a global economy where capital and communications no longer respect any frontiers.

Since negotiations opened in 1986, the world's economy has undergone dramatic changes, especially in Asia and Latin America, that have completely overwhelmed the original agenda of the Uruguay Round and in some cases, scrapped the traditional dominance of United States economic power.

In 1947, when the General Agreement on Tariffs and Trade was founded, the United States controlled half of the world's \$25 billion in trade. But today, America is involved in less than 15 percent of global commercial exchanges, which have soared to a value of \$3.6 trillion, according to GATT figures.

Much of that power has shifted to the affluent economies of Japan and Western Europe, which have become increasingly assertive in standing up for their own interests against those of the United States. But now, as other nations experience growth surges that have raised their affluence, they are pressing new demands on the world's major industrial powers.

"In a way, the Iron Curtain made the world economy more predictable because the free world was ultimately bound together by a political nexus against communism," said Peter Sutherland, GATT's director-general. "Now you have more than 5 billion people competing for their share of the pie, and that makes conflict all the more inevitable."

For that reason alone, Mr. Sutherland said, a failure of the Uruguay Round had to be avoided. It was this realization, he added, that finally dawned on world leaders, even if they were dismayed by the results.

"If we had not cut the deal by Dec. 15, the world overnight would have become a much

more dangerous place," he said. "It would have been carved into spheres of influence, or regional trade blocs, which ultimately would have proved self-destructive."

Mr. Sutherland said Lee Kuan Yew, Singapore's senior minister, warned him that the inevitable consequence of failure would have been nothing less than war.

"Lee foresaw a massive scramble for markets and competing alliances in the near future, not only involving Japan and China but the rest of Asia, that would have quickly escalated toward military conflict," he said. "I must say it's hard to disagree with him."

In coping with future tensions over trade, one of the biggest problems remains hypocrisy.

"We are all sinners," Mr. Sutherland said. "Nobody wants to admit that his country is at fault, but each must recognize that protectionism is practiced everywhere."

As a result, developing countries no longer shrink from challenging the West on the values and policies it imposes on them within the world trading system.

GOING ONCE, TWICE, SOLD!!!

INTERNATIONAL ART EXHIBITIONS AUCTION SALES COLLECTOR'S GUIDES IN SATURDAY'S INTERNATIONAL HERALD TRIBUNE TODAY PAGE 8

PERSONALS

AND WHAT YOU CAN'T KNOW MY DEAR FAY...
It's that old friend of the 19th with you a very happy golden anniversary.

MAY THE SACRED HEART OF Jesus be adored, glorified, loved and praised throughout the world now and forever. Sacred Heart of Jesus pray for us. Save life help of the hope for us. Amen. AMC.

ANNOUNCEMENTS

17th ANNUAL TROOP-SALE Convention April 22nd, 23rd, 24th at CADE, Albany, Georgia. 23rd, 24th for U.S. Scouts. 25th, 26th for U.S. Scouts. 27th, 28th for U.S. Scouts. 29th, 30th for U.S. Scouts. 31st for U.S. Scouts. 1st for U.S. Scouts. 2nd for U.S. Scouts. 3rd for U.S. Scouts. 4th for U.S. Scouts. 5th for U.S. Scouts. 6th for U.S. Scouts. 7th for U.S. Scouts. 8th for U.S. Scouts. 9th for U.S. Scouts. 10th for U.S. Scouts. 11th for U.S. Scouts. 12th for U.S. Scouts. 13th for U.S. Scouts. 14th for U.S. Scouts. 15th for U.S. Scouts. 16th for U.S. Scouts. 17th for U.S. Scouts. 18th for U.S. Scouts. 19th for U.S. Scouts. 20th for U.S. Scouts. 21st for U.S. Scouts. 22nd for U.S. Scouts. 23rd for U.S. Scouts. 24th for U.S. Scouts. 25th for U.S. Scouts. 26th for U.S. Scouts. 27th for U.S. Scouts. 28th for U.S. Scouts. 29th for U.S. Scouts. 30th for U.S. Scouts. 31st for U.S. Scouts. 1st for U.S. Scouts. 2nd for U.S. Scouts. 3rd for U.S. Scouts. 4th for U.S. Scouts. 5th for U.S. Scouts. 6th for U.S. Scouts. 7th for U.S. Scouts. 8th for U.S. Scouts. 9th for U.S. Scouts. 10th for U.S. Scouts. 11th for U.S. Scouts. 12th for U.S. Scouts. 13th for U.S. Scouts. 14th for U.S. Scouts. 15th for U.S. Scouts. 16th for U.S. Scouts. 17th for U.S. Scouts. 18th for U.S. Scouts. 19th for U.S. Scouts. 20th for U.S. Scouts. 21st for U.S. Scouts. 22nd for U.S. Scouts. 23rd for U.S. Scouts. 24th for U.S. Scouts. 25th for U.S. Scouts. 26th for U.S. Scouts. 27th for U.S. Scouts. 28th for U.S. Scouts. 29th for U.S. Scouts. 30th for U.S. Scouts. 31st for U.S. Scouts. 1st for U.S. Scouts. 2nd for U.S. Scouts. 3rd for U.S. Scouts. 4th for U.S. Scouts. 5th for U.S. Scouts. 6th for U.S. Scouts. 7th for U.S. Scouts. 8th for U.S. Scouts. 9th for U.S. Scouts. 10th for U.S. Scouts. 11th for U.S. Scouts. 12th for U.S. Scouts. 13th for U.S. Scouts. 14th for U.S. Scouts. 15th for U.S. Scouts. 16th for U.S. Scouts. 17th for U.S. Scouts. 18th for U.S. Scouts. 19th for U.S. Scouts. 20th for U.S. Scouts. 21st for U.S. Scouts. 22nd for U.S. Scouts. 23rd for U.S. Scouts. 24th for U.S. Scouts. 25th for U.S. Scouts. 26th for U.S. Scouts. 27th for U.S. Scouts. 28th for U.S. Scouts. 29th for U.S. Scouts. 30th for U.S. Scouts. 31st for U.S. Scouts. 1st for U.S. Scouts. 2nd for U.S. Scouts. 3rd for U.S. Scouts. 4th for U.S. Scouts. 5th for U.S. Scouts. 6th for U.S. Scouts. 7th for U.S. Scouts. 8th for U.S. Scouts. 9th for U.S. Scouts. 10th for U.S. Scouts. 11th for U.S. Scouts. 12th for U.S. Scouts. 13th for U.S. Scouts. 14th for U.S. Scouts. 15th for U.S. Scouts. 16th for U.S. Scouts. 17th for U.S. Scouts. 18th for U.S. Scouts. 19th for U.S. Scouts. 20th for U.S. Scouts. 21st for U.S. Scouts. 22nd for U.S. Scouts. 23rd for U.S. Scouts. 24th for U.S. Scouts. 25th for U.S. Scouts. 26th for U.S. Scouts. 27th for U.S. Scouts. 28th for U.S. Scouts. 29th for U.S. Scouts. 30th for U.S. Scouts. 31st for U.S. Scouts. 1st for U.S. Scouts. 2nd for U.S. Scouts. 3rd for U.S. Scouts. 4th for U.S. Scouts. 5th for U.S. Scouts. 6th for U.S. Scouts. 7th for U.S. Scouts. 8th for U.S. Scouts. 9th for U.S. Scouts. 10th for U.S. Scouts. 11th for U.S. Scouts. 12th for U.S. Scouts. 13th for U.S. Scouts. 14th for U.S. Scouts. 15th for U.S. Scouts. 16th for U.S. Scouts. 17th for U.S. Scouts. 18th for U.S. Scouts. 19th for U.S. Scouts. 20th for U.S. Scouts. 21st for U.S. Scouts. 22nd for U.S. Scouts. 23rd for U.S. Scouts. 24th for U.S. Scouts. 25th for U.S. Scouts. 26th for U.S. Scouts. 27th for U.S. Scouts. 28th for U.S. Scouts. 29th for U.S. Scouts. 30th for U.S. Scouts. 31st for U.S. Scouts. 1st for U.S. Scouts. 2nd for U.S. Scouts. 3rd for U.S. Scouts. 4th for U.S. Scouts. 5th for U.S. Scouts. 6th for U.S. Scouts. 7th for U.S. Scouts. 8th for U.S. Scouts. 9th for U.S. Scouts. 10th for U.S. Scouts. 11th for U.S. Scouts. 12th for U.S. Scouts. 13th for U.S. Scouts. 14th for U.S. Scouts. 15th for U.S. Scouts. 16th for U.S. Scouts. 17th for U.S. Scouts. 18th for U.S. Scouts. 19th for U.S. Scouts. 20th for U.S. Scouts. 21st for U.S. Scouts. 22nd for U.S. Scouts. 23rd for U.S. Scouts. 24th for U.S. Scouts. 25th for U.S. Scouts. 26th for U.S. Scouts. 27th for U.S. Scouts. 28th for U.S. Scouts. 29th for U.S. Scouts. 30th for U.S. Scouts. 31st for U.S. Scouts. 1st for U.S. Scouts. 2nd for U.S. Scouts. 3rd for U.S. Scouts. 4th for U.S. Scouts. 5th for U.S. Scouts. 6th for U.S. Scouts. 7th for U.S. Scouts. 8th for U.S. Scouts. 9th for U.S. Scouts. 10th for U.S. Scouts. 11th for U.S. Scouts. 12th for U.S. Scouts. 13th for U.S. Scouts. 14th for U.S. Scouts. 15th for U.S. Scouts. 16th for U.S. Scouts. 17th for U.S. Scouts. 18th for U.S. Scouts. 19th for U.S. Scouts. 20th for U.S. Scouts. 21st for U.S. Scouts. 22nd for U.S. Scouts. 23rd for U.S. Scouts. 24th for U.S. Scouts. 25th for U.S. Scouts. 26th for U.S. Scouts. 27th for U.S. Scouts. 28th for U.S. Scouts. 29th for U.S. Scouts. 30th for U.S. Scouts. 31st for U.S. Scouts. 1st for U.S. Scouts. 2nd for U.S. Scouts. 3rd for U.S. Scouts. 4th for U.S. Scouts. 5th for U.S. Scouts. 6th for U.S. Scouts. 7th for U.S. Scouts. 8th for U.S. Scouts. 9th for U.S. Scouts. 10th for U.S. Scouts. 11th for U.S. Scouts. 12th for U.S. Scouts. 13th for U.S. Scouts. 14th for U.S. Scouts. 15th for U.S. Scouts. 16th for U.S. Scouts. 17th for U.S. Scouts. 18th for U.S. Scouts. 19th for U.S. Scouts. 20th for U.S. Scouts. 21st for U.S. Scouts. 22nd for U.S. Scouts. 23rd for U.S. Scouts. 24th for U.S. Scouts. 25th for U.S. Scouts. 26th for U.S. Scouts. 27th for U.S. Scouts. 28th for U.S. Scouts. 29th for U.S. Scouts. 30th for U.S. Scouts. 31st for U.S. Scouts. 1st for U.S. Scouts. 2nd for U.S. Scouts. 3rd for U.S. Scouts. 4th for U.S. Scouts. 5th for U.S. Scouts. 6th for U.S. Scouts. 7th for U.S. Scouts. 8th for U.S. Scouts. 9th for U.S. Scouts. 10th for U.S. Scouts. 11th for U.S. Scouts. 12th for U.S. Scouts. 13th for U.S. Scouts. 14th for U.S. Scouts. 15th for U.S. Scouts. 16th for U.S. Scouts. 17th for U.S. Scouts. 18th for U.S. Scouts. 19th for U.S. Scouts. 20th for U.S. Scouts. 21st for U.S. Scouts. 22nd for U.S. Scouts. 23rd for U.S. Scouts. 24th for U.S. Scouts. 25th for U.S. Scouts. 26th for U.S. Scouts. 27th for U.S. Scouts. 28th for U.S. Scouts. 29th for U.S. Scouts. 30th for U.S. Scouts. 31st for U.S. Scouts. 1st for U.S. Scouts. 2nd for U.S. Scouts. 3rd for U.S. Scouts. 4th for U.S. Scouts. 5th for U.S. Scouts. 6th for U.S. Scouts. 7th for U.S. Scouts. 8th for U.S. Scouts. 9th for U.S. Scouts. 10th for U.S. Scouts. 11th for U.S. Scouts. 12th for U.S. Scouts. 13th for U.S. Scouts. 14th for U.S. Scouts. 15th for U.S. Scouts. 16th for U.S. Scouts. 17th for U.S. Scouts. 18th for U.S. Scouts. 19th for U.S. Scouts. 20th for U.S. Scouts. 21st for U.S. Scouts. 22nd for U.S. Scouts. 23rd for U.S. Scouts. 24th for U.S. Scouts. 25th for U.S. Scouts. 26th for U.S. Scouts. 27th for U.S. Scouts. 28th for U.S. Scouts. 29th for U.S. Scouts. 30th for U.S. Scouts. 31st for U.S. Scouts. 1st for U.S. Scouts. 2nd for U.S. Scouts. 3rd for U.S. Scouts. 4th for U.S. Scouts. 5th for U.S. Scouts. 6th for U.S. Scouts. 7th for U.S. Scouts. 8th for U.S. Scouts. 9th for U.S. Scouts. 10th for U.S. Scouts. 11th for U.S. Scouts. 12th for U.S. Scouts. 13th for U.S. Scouts. 14th for U.S. Scouts. 15th for U.S. Scouts. 16th for U.S. Scouts. 17th for U.S. Scouts. 18th for U.S. Scouts. 19th for U.S. Scouts. 20th for U.S. Scouts. 21st for U.S. Scouts. 22nd for U.S. Scouts. 23rd for U.S. Scouts. 24th for U.S. Scouts. 25th for U.S. Scouts. 26th for U.S. Scouts. 27th for U.S. Scouts. 28th for U.S. Scouts. 29th for U.S. Scouts. 30th for U.S. Scouts. 31st for U.S. Scouts. 1st for U.S. Scouts. 2nd for U.S. Scouts. 3rd for U.S. Scouts. 4th for U.S. Scouts. 5th for U.S. Scouts. 6th for U.S. Scouts. 7th for U.S. Scouts. 8th for U.S. Scouts. 9th for U.S. Scouts. 10th for U.S. Scouts. 11th for U.S. Scouts. 12th for U.S. Scouts. 13th for U.S. Scouts. 14th for U.S. Scouts. 15th for U.S. Scouts. 16th for U.S. Scouts. 17th for U.S. Scouts. 18th for U.S. Scouts. 19th for U.S. Scouts. 20th for U.S. Scouts. 21st for U.S. Scouts. 22nd for U.S. Scouts. 23rd for U.S. Scouts. 24th for U.S. Scouts. 25th for U.S. Scouts. 26th for U.S. Scouts. 27th for U.S. Scouts. 28th for U.S. Scouts. 29th for U.S. Scouts. 30th for U.S. Scouts. 31st for U.S. Scouts. 1st for U.S. Scouts. 2nd for U.S. Scouts. 3rd for U.S. Scouts. 4th for U.S. Scouts. 5th for U.S. Scouts. 6th for U.S. Scouts. 7th for U.S. Scouts. 8th for U.S. Scouts. 9th for U.S. Scouts. 10th for U.S. Scouts. 11th for U.S. Scouts. 12th for U.S. Scouts. 13th for U.S. Scouts. 14th for U.S. Scouts. 15th for U.S. Scouts. 16th for U.S. Scouts. 17th for U.S. Scouts. 18th for U.S. Scouts. 19th for U.S. Scouts. 20th for U.S. Scouts. 21st for U.S. Scouts. 22nd for U.S. Scouts. 23rd for U.S. Scouts. 24th for U.S. Scouts. 25th for U.S. Scouts. 26th for U.S. Scouts. 27th for U.S. Scouts. 28th for U.S. Scouts. 29th for U.S. Scouts. 30th for U.S. Scouts. 31st for U.S. Scouts. 1st for U.S. Scouts. 2nd for U.S. Scouts. 3rd for U.S. Scouts. 4th for U.S. Scouts. 5th for U.S. Scouts. 6th for U.S. Scouts. 7th for U.S. Scouts. 8th for U.S. Scouts. 9th for U.S. Scouts. 10th for U.S. Scouts. 11th for U.S. Scouts. 12th for U.S. Scouts. 13th for U.S. Scouts. 14th for U.S. Scouts. 15th for U.S. Scouts. 16th for U.S. Scouts. 17th for U.S. Scouts. 18th for U.S. Scouts. 19th for U.S. Scouts. 20th for U.S. Scouts. 21st for U.S. Scouts. 22nd for U.S. Scouts. 23rd for U.S. Scouts. 24th for U.S. Scouts. 25th for U.S. Scouts. 26th for U.S. Scouts. 27th for U.S. Scouts. 28th for U.S. Scouts. 29th for U.S. Scouts. 30th for U.S. Scouts. 31st for U.S. Scouts. 1st for U.S. Scouts. 2nd for U.S. Scouts. 3rd for U.S. Scouts. 4th for U.S. Scouts. 5th for U.S. Scouts. 6th for U.S. Scouts. 7th for U.S. Scouts. 8th for U.S. Scouts. 9th for U.S. Scouts. 10th for U.S. Scouts. 11th for U.S. Scouts. 12th for U.S. Scouts. 13th for U.S. Scouts. 14th for U.S. Scouts. 15th for U.S. Scouts. 16th

ART

Saturday-Sunday,
April 16-17, 1994
Page 8

A Onetime Darling of France

By John Russell
New York Times Service

AMSTERDAM — A hundred years ago, people all over France were awed and impressed by the gigantic historico-religious murals of Pierre Puvis de Chavannes.

And when Puvis showed the nine muses levitating, or lolling around in white shifts and doing nothing in particular, the public was captured, just as it is captured today by a Kurosawa movie or a daylong interpretation by Peter Brook of an Indian epic poem.

But times change, and perspectives change. So do expectations. The century in 1994 of the death of Puvis may or may not be a matter for heartfelt celebration around the world. But already (and through May 29) there is a retrospective exhibition of more than 140 paintings and drawings by Puvis at the Van Gogh Museum in Amsterdam.

Organized by Aimee Brown Price, an American who has been working on Puvis since the early 1970s, the show has had the enthusiastic support of the artist's family.

Much of the work will be unfamiliar even to the Puvis enthusiast, and it ends with a provocative epilogue in which works by Gauguin, Maurice Denis, Maurice Prendergast and Picasso indicate in varying degree the influence exerted by Puvis.

The show calls for a certain historical perspective. After France's crushing defeat in the Franco-Prussian war of 1870-71, Puvis gave both his heart and his low-keyed narrative gifts to the portrayal of the French provinces, one by one, as paragons of beauty and fecundity.

The women in those images were like figures lifted from Attic grave steles and tricked out in French national dress. Exempted in this way from the temporary misfortunes of their country, they spoke for an eternal and a perennial France.

No subject fazed Puvis. When asked to portray the legendary saints of France for the Pantheon in Paris, he went ahead with alacrity and even gave himself a cameo role as St. Trophimus, bishop of Arles. Faced with a subject like "All hail to thee, nutritious Picardy!" he gave it his best shot.

For officialdom, for academe, for ambitious municipalities and for some of the most gifted among his juniors, he was the indispensable point of reference. As much as Victor Hugo in poetry and Auguste Rodin in sculpture, he personified France.



One of Puvis de Chavannes' muses.

There was simply no escaping him. In Paris he made enormous decorations for the Pantheon, the Hotel de Ville and the Sorbonne, thereby imposing his unmistakable vision upon three key elements in the French capital — the sanctuary of the illustrious dead, the seat of civil authority and the orderly pursuit of learning.

The enthusiasm for Puvis was by no means confined to France. After he had been invited in 1893 to decorate the Boston Public Library and the enormous allegorical paintings were in place the results were described by Henry Adams as "the greatest things ever painted."

But even in his lifetime there were those who did not dot on his work. In 1884, Edmond de Goncourt wrote in his diary that Puvis's 34-foot

(11-meter) wide "Sacred Wood" for the museum in Lyons was "a dismal apology for paint" and that "this Puvis de Chavannes nonsense has really gone on quite long enough."

At the time of the student revolt in Paris in 1968, Puvis's monumental hemicycle in the Sorbonne was regarded as the apotheosis of an unchanging and unchangeable educational regime. Yet Puvis exerted a certain influence on Seurat and Gauguin. The relationship between them and Puvis was often thought of as, at best, a historical curiosity, because both Seurat and Gauguin endowed us with a view of modern life that was infinitely more vigorous and more challenging than that of Puvis.

The Amsterdam show is timely, therefore, not because of an imminent centenary but because Puvis is due for re-evaluation.

Visitors who wonder why the show is held in Amsterdam, rather than in a French or an American city, will find the answer in a famous letter from van Gogh to his sister, Wilhelmina. Writing in 1890, the year of his death, van Gogh included a sketch from memory of Puvis's "Inter Artes et Naturam," which he had lately seen in Paris.

VAN GOGH loved that picture. "When you look at it for a long time," he wrote to his sister, "you could imagine yourself present at the rebirth of everything that you ever believed in, and of everything that you ever desired." It was the portrait, in other words, of a "strange and providential encounter between ancient and far-off times and raw modernity."

The mix of drawings and smallish paintings works very well. Puvis the draftsman brings a fresh energy to the figure of the executioner in "The Beheading of John the Baptist."

As an easel painter on a small scale, he could come across with a physical plenitude and an overpowering sexual vibration. In the big decorations, those traits got bleached out, or drained out, or both. (The little painting called "La Toilette" from the National Gallery in London is a marvelous example of what he could achieve.)

The exhibition also shows that Puvis had a sense of humor that he kept secret from the public. He could make fun of himself, of the official Parisian art world, even of his own idealized view of ancient Greece. (See, for that, the drawing of Pegasus throwing up at the sight of a modern Greek.)

Altogether, much to be learned.

The Looting of East Europe's Art

By Jane Perlez
New York Times Service

BUDAPEST — With the opening of Eastern Europe's borders, its little-visited museums and poorly guarded churches are being stripped of paintings, manuscripts and religious objects by thieves.

Some of the stolen art has surfaced in the Western art market. But many pieces, like nearly 200 artifacts stolen from the Budapest Jewish Museum in December, are so rare and so recognizable that selling them would be virtually impossible, art experts said.

The Jewish collection, which included exceptional examples of 17th-century silver Torah decorations, was worth "many millions" of dollars, William Gross, a Judaica collector in Tel Aviv, said. But the financial valuation, as in most art robberies in post-Communist Eastern Europe, is not the most important point. Rather it is the historical and cultural loss just when nations are trying to retrieve their identities after four decades of communism.

And for many countries, the surge in robber-

ies is only the latest chapter in a century of art pillaging. During World War II, Hitler's armies took many prized possessions back to Germany. Afterward, the Soviet Army hauled many objects back to Russia. But unlike those episodes, the current phase appears to feed the Western antiquities and art trade.

"These countries are hemorrhaging their heritage," said Constance Lowenthal, the executive director of the International Foundation for Art Research, in New York. "The devastating combination of open borders, the need for hard currency and a ready and unscrupulous market in the West makes for a recipe of cultural disaster."

In the Czech Republic and in Slovakia, Baroque churches are being ransacked of wooden carvings and sculptures, paintings, and altars. Each year since 1989, at least 20,000 valuable objects have been shipped across the Czech border into Germany, Czech art historians say.

In Poland, art thieves specialize in religious art from haphazardly guarded Roman Catholic churches. The Vatican became concerned last year and ordered Polish dioceses to inventory their artifacts, said Wojciech Jaskolski, the director of cataloging at the Center for the

Protection of Public Collections in Warsaw. And in a sign of how urgent the problem has become, each edition of the Polish magazine Art and Business devotes two pages to photographs of the latest valuable missing art.

THE theft at the Jewish Museum was the most stunning loss in Eastern Europe. It was apparently the work of a professional gang who knew that the building adjacent to the Central Synagogue was closed for renovation and had only an antiquated alarm system.

The thieves chose a day when the usually busy street in the Jewish quarter was quiet and it was possible to heave heavy suitcases, packed with the objects, out a window without being detected, the police said.

"It would be the equivalent of someone stealing all the Americana in the Smithsonian," Gross said. The pieces were irreplaceable because they gave material evidence of Hungarian Jewish history. "You couldn't get 10 percent of it back from outside sources," he said.

The museum, just reopened, will display remnants of the collection kept in the basement, most of it uncatalogued and of less value than the stolen pieces.



John Varley's view of London from Greenwich Observatory, painted toward the end of the 18th century.

A Golden Era of Watercolor

International Herald Tribune

LONDON — Of all the great art creations of Europe, few have failed so signally as British watercolors to reach the level of international acclaim their greatness deserves. Perhaps it is just as well.

In museum shows, they are spared the horrors of art-historical discourse at its most pompous. On the auction scene speculation has yet to overtake them and discoveries continue to be made every day.

Two sales, at Christie's on Tuesday and at Sotheby's on Thursday, confirmed that, while the trickle is getting thinner, things do not fundamentally change. In any other field, the revelation of such a wonderful work as the view of "Barnmouth Sands" by David Cox that turned up at Christie's would make headlines. It was probably done between 1810 and 1820. On a vast sandy stretch in nuances of golden color, a woman is huddled on a horse, behind a man who leads by the bridle another horse loaded with a huge bundle. Heavy clouds roll over hazy hills at left and two tiny silhouettes can be made out in the distance. It is a picture of loneliness and immensity, as subtle in feeling as it is light in its touch. Cox, a household name among English collectors, is barely known outside Britain. The masterpiece, which made £2,990 (\$4,485), had never been reproduced until the sale catalogue came out.

Nor had John Varley's landscape with the Greenwich Observatory in the foreground, done as a study in perception through haze, in the closing years of the 18th century. The discovery is a small sensation. It cost its unidentified English collector £4,370, a lot as such watercolors go and a trifle if measured on the scale of international prices.

The reasons for this underpricing are manifold, but first and foremost comes the fact that, unlike a sketch by Claude Lorraine or Alfred Sisley, British watercolors were mostly done by artists who did not paint in oils, but only sketched in pencil and watercolor on paper. They illustrate one of the most intriguing episodes of European art history in modern times, which began around the third quarter of the 18th century and lasted just over 100 years. Most of the artists developed outside the established artistic channels as if they belonged to a different world. And to a large extent they did.

Varley, who was born in 1778, started out as an apprentice to a silversmith and took drawing lessons in his free time. He later

studied at Dr. Thomas Monro's "academy." But in the main Varley was his own master, free of attachments.

Cox followed a similar path. Born in Birmingham in 1783, he was the son of a blacksmith. At first, he trained under a designer of jewelry ornament and then turned his hand to scene painting. In 1804, he went to London and almost at once took drawing lessons from Varley. By 1808, Cox was ready to set up as a drawing master in Dulwich, immune from the

SOURIN MELIKIAN

influence of international trends in Europe. His composition of "Barnmouth Sands, Northumberland," sold at Christie's for £1,955, shares only the most superficial resemblance with comparable European landscapes.

A glance is enough to show that Cox has disregarded topographical detail. The emphasis is on atmospheric effects, on volumes molded by light, on the suggestive value of hues to convey a mood.

Peter de Wint likewise came from the depths of Britain, even if his father was a New York physician who had settled in Stoke-on-Trent. In 1802, he left for London to be trained by an engraver, John Raphael Smith and by 1806 he, too, was taking lessons from Varley.

Sotheby's sale included an admirable view of the Trent, which, according to Sotheby's expert Henry Wemyss, was probably done in the 1830s. A broad band of elongated sky is reflected in the meandering estuary in steely streaks of gray and white. A similar coloristic counterpoint connects a low hill at right and the darker shades of ocher on a sandy expanse at the foot. Unlike anything else at that time in Europe, this small masterpiece sold for £5,590.

Even the great Thomas Girtin, who had a more formal and sophisticated training, moved in the same unconventional direction. A small view of Tintern Abbey, in Monmouthshire, which dates from about 1796 when Girtin was 21, shows how color and light prevail over unseasonal detail. The trees are done in light fluffy billows of green or sandy ocher, the river is stylized in parallel streaks of color. The gain cost its buyer £17,250 — Girtin, like John Robert Cozens, falls in a different financial league.

The next generation was more adventurous, and much more versatile. Some of its artists seem to have had no trouble in traveling different roads at the same time. John Linnell (1792-1882) studied while still in his teens under the perennial Varley, but there is

not much to show for it in his work. A view of "Hamstead Heath — Branch Hill Pond" in brown wash was included in Sotheby's sale. It may have been done in 1828. The vigorous, nervous sketch of dark trees at the top of sloping grounds, with a gleaming pond in the foreground, has a somber naturalism that sets it apart. At £2,050, it was a bargain.

Immediately afterward, there came a delicate view of a large pond amidst trees done like pale brown shadows, which betrays the influence of Turnerian compositions. Painted in light allusive touches, it has a poetic feel utterly different from the harsh and dark "Hamstead Heath." Its easier appeal sent it flying to a generous £14,950. That does not nearly exhaust the range of Linnell's styles.

BUT for freedom and versatility no one quite beats Edward Lear, whose career was roughly contemporary with Linnell's, even though he was born the year Linnell painted "Regent's Park." Lear was a self-taught artist who started doing bird drawings for the Zoological Society and moved from birds to topographical drawings.

In 1837, he set out for Italy, embarking on a life of constant travel — Albania, Greece, Malta, Egypt, the whole length of India. The quick sketches he made by the dozen are his best. They were the visual shorthand notes that provided the basis for the carefully finished watercolors and the travel books he would produce back in England. They are abrupt and full of fantasy like the nonsense verses for which he is famous. One of these terse sketches seen at Christie's shows the Nile as a long horizontal strip with spindly palm trees going up like needles. It brought £3,680. Lear's finished watercolors are so different they could be from another artist. The view of Euboea in Greece is an idyllic vision of palm trees and cypress trees. At £2,530 it hardly seemed overpriced.

The last great generation was that of Albert Goodwin, who reverted to the Romanticism of the 1840s ("Whitby Abbey at Sunset," done in 1907, a beautiful watercolor, was disregarded and made a mere £1,035 on Tuesday), and of Hercules Brabazon Brabazon, who oscillated between the picturesque and occasional masterpieces in a highly advanced style. Of the latter, there were none this week. With them, came the end of the art and, some would say, of any art in Britain. The alternative, henceforth, was to be klutzy or labored nonentities dubbed modern art.

In Finland, Concepts for Urban Life

By Ken Shulman

TURKU, Finland — 0. 1. 2. 3. 5. 8. 13. 21. 34. 55. This is an arithmetic sequence, discovered by a mathematician named Fibonacci, in which each integer is the sum of the two integers that preceded it. Articulated in Pisa during the 13th century, the apparently simple Fibonacci sequence encodes in its cumulative progression the secret of the growth of plants and of spiral forms in nature. And it may also contain the formula to generate a concentric rebirth in this sleepy university town and former capital of Finland.

"Our profession is numbers," says Klaus Anderson, the director of Oy Teleakta AB, a Turku-based telephone-directory company that is sponsoring the first of a series of artworks conceived to transform Turku into a city of conceptual environmental sculpture: Mario Merz's Fibonacci sequence from 1 to 55 in two-meter red neon numbers descending the 100-meter smokestack of the Turun Energialaitos coal-fired power plant.

The Finnish capital until 1812, Turku is a port city of 160,000 whose population includes 40,000 students who attend the city's Finnish and Swedish language universities. Turku is best known as a stopover port for the many Swedes and Finns who take the 12-hour cruises in the Nordic summer light.

"There are nearly 4 million people who pass through this port each year," said Deputy Mayor Armas Lahonniemi. "If only a tenth of them



Turku smokestack where Merz will install his sculpture.

came ashore, it would make a big difference for this town and for everyone in it."

Conceived in 1993 by Amnon Barzel, artistic director, and Paivi Kiiski, project director, the Turku European Sculpture City project is an ambitious plan to create 20 conceptual artworks within the city by the end of 1995.

Ten artists have already submitted plans for artworks. Anne and

Patrick Poirier of France intend to use a spherical liquid-gas storage tank to create "The Room for the Experience of Loneliness." Anish Kapoor hopes to blast into the exposed granite rocks that run along the river Aura to carve out "space for the self." Micha Ullmann of Israel plans to create "the edges of an unseen ship."

The European Sculpture City project is a complement to a com-

prehensive \$250 million urban-renewal project intended to transform the city's still busy port and its once bustling waterfront area into dwellings and commercial spaces. An abandoned marine rope factory is being converted into studio space for artists.

While most of the civil construction will be financed with public funds, the European Sculpture City project is strictly private. Each of the artworks — which like Merz's Fibonacci sequence can cost upwards of \$100,000 — must find a sponsor. Six artworks have found financing.

The most recalcitrant element in the entire project is the population of Turku. Like Finland's proposed entry into the European Union, the European Sculpture City project has raised a considerable amount of cynicism and second-guessing. People in Turku are asking whether they need either Europe or art, and whether Barzel's project is at all suited to their city.

"People are skeptical," conceded Seppo Lehtinen, a journalist at Turun Sanomat, the Turku-based newspaper and Finland's third-largest daily. "It will change after they see a finished work of art. But I don't know which way it will change."

"Until they see that we are not making statues, but working with spaces and materials that are already here, they won't be enthusiastic about it," Barzel said. "After they see it, they will simply be proud."

Ken Shulman is an American writer based in Italy.

auction sales
IN FRANCE
PARISDROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel: (1) 48 00 20 20.

Wednesday, April 20, 1994

Room 5 & 6 at 2.15 p.m. - ART NOUVEAU - ART DECO. VERY FINE JEWELS "COUTURE ET HAUTE COUTURE" FROM THE YEARS 30, 40, 50, 60 MAINLY CHANEL-GIVENCHY-NORMAN HARTNELL-SCHIAPARELLI. ADER TAJAN, 12, rue Favart, 75002 PARIS. Tel: (1) 42 61 80 07 - Fax: (1) 42 61 39 57. In NEW YORK please contact Ketty Maisonneuve & Co Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97/737 38 13 - Fax: (212) 861 14 34.

Monday, April 25, 1994

Room 4 at 2.15 p.m. - ANTIQUE BOOKS FROM THE COLLECTIONS OF FAMOUS WRITERS. Expert M. Courvoisier. ZAFIROPOULOS LIBRARY. ILLUSTRATED BOOKS FROM REVOLUTION AND ROMANTIC PERIODS. ORIGINAL EDITIONS FROM 19th & 20th Centuries. Experts M. Beres, M. Courvoisier. ADER TAJAN, 12, rue Favart, 75002 PARIS. Tel: (1) 42 61 80 07 - Fax: (1) 42 61 39 57. In NEW YORK please contact Ketty Maisonneuve & Co Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97/737 38 13 - Fax: (212) 861 14 34.

Wednesday, April 27, 1994

Room 1 & 7 at 2.15 p.m. - M.B. COLLECTION. FURNITURE AND OBJETS D'ART - SILVERWARE - EASTERN ART - ART NOUVEAU - ART DECO - OLD MASTER AND MODERN DRAWINGS AND PAINTINGS. Experts: MM. Le Fuel and de L'Espece, Déchaud and Sentez, Border, Camard, Turquin. ADER TAJAN, 12, rue Favart, 75002 PARIS. Tel: (1) 42 61 80 07 - Fax: (1) 42 61 39 57. In NEW YORK please contact Ketty Maisonneuve & Co Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97/737 38 13 - Fax: (212) 861 14 34.

Wednesday, April 27, 1994

Room 7 at 2.15 p.m. - OLD AND MODERN BOOKS. Expert M. Benelli. ADER TAJAN, 12, rue Favart, 75002 PARIS. Tel: (1) 42 61 80 07 - Fax: (1) 42 61 39 57. In NEW YORK please contact Ketty Maisonneuve & Co Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97/737 38 13 - Fax: (212) 861 14 34.

Friday, April 29, 1994

Room 6 at 2.15 p.m. - DRAWINGS 1820-1920 - Expert: M. Baillet. ADER TAJAN, 12, rue Favart, 75002 PARIS. Tel: (1) 42 61 80 07 - Fax: (1) 42 61 39 57. In NEW YORK please contact Ketty Maisonneuve & Co Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97/737 38 13 - Fax: (212) 861 14 34.

ART EXHIBITIONS

WALLY FINDLAY GALLERIES INTERNATIONAL
2, Av. Matignon - 48, Av. Gabriel 75008 PARIS
Tel: 42.25.70.74 - Fax: 42.58.40.45

AUDIBERT

7 April - 7 May

Ardissone, Bittar, Bourrié, Chauray, Dubord, Fabien, Gantner, Gaveau, Hambourg, Kluge, Seblre, Tchoubanov, Vignoles.

UNITED KINGDOM

THE LEFEVRE GALLERY

Stage Designs by

EDWARD BURRA

14 April - 12 May

Alex Reid and Lefevre Ltd

30 Bruton Street, London W1X 8JD

Tel: 071-493 2107 Fax: 071-499 9088

Spink
deal inEnglish Paintings and Watercolours
Oriental, Asian and Islamic Art
Textiles - Medals - Militaria
Coins - Buffon - BanknotesSPINK & SON LTD, 5, 6 & 7 KING ST.
ST. JAMES'S, LONDON
ENGLAND SW14 6GS. TEL: 071-490 7888
FAX: 071-439 4853. TELELEX: 916711

ANTIQUES

We buy and sell Japanese Antiques of
the Edo and Meiji Periods:
Fine Satsuma, Imai, Japanese cloisonne,
bronzes, Senriki swords, fittings and armor.
(14th century through 19th century.)FLYING CRANES ANTIQUES, LTD.
1080 Second Avenue, Gallery #25
New York, N.Y. 10022
Tel: (212) 223-4600 - Fax: (212) 223-4601COLLECTOR'S
GUIDEHARRY FANE
wishes to purchase old
CARTIERobjects:
clocks, cigarette cases, powder boxes,
desk accessories, photo frames, etc.
Please contact:OBSIDIAN, London
Tel: 071-930 8606 Fax: 071-439 5834"Arts & Antiques"
The Special Report

will appear on April 30, 1994

To advertise please contact
your nearest IHT office,
representative or in Paris:BROOKE PILLEY
Tel: (33-1) 46 37 93 83
Fax: (33-1) 46 37 93 70

MARKET DIARY

Technology Issues
Again a Weak Spot

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks closed little changed Friday as a rally in oil companies offset declines among computer shares.

The Dow Jones industrial average closed down 1.78 points at 3,661.47, while declining issues edged advancing shares by a 9-to-8 margin on the New York Stock Exchange.

U.S. Stocks

The price of the benchmark 30-year Treasury bond edged down 2/32 point, to 87 1/32, with the yield inching up to 7.29 percent from 7.28 percent Thursday.

Bonds were held back by sentiment that the Federal Reserve Board would raise interest rates sooner rather than later, after a report that U.S. factories used more of their plants and made more goods in March.

Stocks were underpinned by the simultaneous expiration of futures and options on stocks and stock indices, known as "double witching."

Oil stocks also were strong, lifted by an increase in crude oil prices after being stuck in a general malaise for weeks. Crude oil for May delivery on the New York Mercantile Exchange rose 32 cents per barrel to \$16.55, the highest level in five months.

"There's a lot of leverage in these companies," said Leslie Ferris, portfolio manager at Mackenzie

Investment Management in Boca Raton, Florida. In the past decade, "they've brought their break-even points down because of cost-reduction programs, so they're structured quite effectively for any increase in oil prices."

Amoco rose 1 1/2 to 57 1/2 and Phillips Petroleum rose 2 to 31 1/2 in active trading, while Chevron rose 2 1/2 to 91 and Exxon edged up 1/2 to 63.

Anadarko Petroleum shot up 4 1/2 to 55 1/2 after the oil and gas explorer was raised to buy from hold at Mahon Securities a day after it won 16 offshore lease blocks in the Gulf of Mexico, which could boost production there.

But technology issues continued to suffer, dragged down by a large loss posted by Digital Equipment, which plunged 5 1/2 to 23 and was the most actively traded stock on the Big Board.

Digital's earnings hurt other computer and technology stocks, with Apple Computer sliding 1 1/2 to 30 1/2, IBM falling 1 1/2 to 52 1/2 and Motorola losing 2 to 89 1/2.

Friday was the second day of losses for Intel, which was hit by news IBM struck a deal with Cyrix to market competing computer chips.

Cyrix rose 1/16 to 29 1/4.

(Bloomberg, AP)

RATES: Dollar Looking for Clues

Continued from Page 1

bringing down borrowing and spending so that the economy does not grow more than 3 percent. Private economists estimate a fed funds rate of more than 4 percent but less than 5 percent is needed to allow this to occur.

Foreign Exchange

Forecasts for a federal funds rate between 4 and 5 percent appear consistent with the reasoning of Fed officials.

Dollar Gains on U.S. Data

Sentiment that the U.S. economy was strong enough to prompt the Fed to raise interest rates lifted the dollar against most major currencies Friday, news agencies reported from New York.

But the dollar slumped against the yen after U.S. and Japanese officials failed to resume formal trade negotiations after a world trade meeting in Marrakesh, Morocco.

The dollar rose to 171.45 Deut-

sche marks from 171.00 DM Wednesday, and slid to 103.45 yen from 104.27 yen. Against other currencies, the dollar rose to 5.8615 French francs from 5.8478 and to 1.4550 Swiss francs from 1.4470. Sterling slipped to \$1.4720 from \$1.4773.

"People still think U.S. rates are heading higher," said Matt Porio, a currency trader at Chase Manhattan Bank. "It's just a question of when it's going to happen."

Lingering concern about the health of U.S. stock and bond markets kept the dollar from rising further, traders said. Stocks and bonds plummeted in March, taking the dollar with them, amid concern that higher rates would hobble the economy.

"Higher interest rates are a double-edged sword for the dollar," said David de Rosa, director of foreign-exchange trading at Swiss Bank Corp. "They bolster the dollar, but they also contribute to what some people think is becoming an asset-market meltdown."

(Knight-Ridder, Reuters, Bloomberg)



NYSE Most Active

| Symbol | Vol. | High | Low | Last | Chg. |
|----------|-------|--------|--------|--------|--------|
| Digital | 3,285 | 25 1/2 | 23 1/2 | 23 1/2 | -2 1/2 |
| Apple | 1,152 | 30 1/2 | 29 1/2 | 29 1/2 | -1 1/2 |
| IBM | 1,152 | 52 1/2 | 51 1/2 | 51 1/2 | -1 1/2 |
| Motorola | 1,152 | 89 1/2 | 88 1/2 | 88 1/2 | -2 |
| Intel | 1,152 | 52 1/2 | 51 1/2 | 51 1/2 | -1 1/2 |
| Cyrix | 1,152 | 29 1/4 | 29 1/4 | 29 1/4 | +1/16 |
| Amoco | 1,152 | 57 1/2 | 56 1/2 | 56 1/2 | +1 1/2 |
| Phillips | 1,152 | 31 1/2 | 30 1/2 | 30 1/2 | +2 |
| Chevron | 1,152 | 91 | 89 1/2 | 89 1/2 | +2 1/2 |
| Exxon | 1,152 | 63 | 61 1/2 | 61 1/2 | +1 1/2 |

NASDAQ Most Active

| Symbol | Vol. | High | Low | Last | Chg. |
|----------|-------|--------|--------|--------|--------|
| Intel | 3,285 | 52 1/2 | 51 1/2 | 51 1/2 | -1 1/2 |
| Apple | 1,152 | 30 1/2 | 29 1/2 | 29 1/2 | -1 1/2 |
| IBM | 1,152 | 52 1/2 | 51 1/2 | 51 1/2 | -1 1/2 |
| Motorola | 1,152 | 89 1/2 | 88 1/2 | 88 1/2 | -2 |
| Intel | 1,152 | 52 1/2 | 51 1/2 | 51 1/2 | -1 1/2 |
| Cyrix | 1,152 | 29 1/4 | 29 1/4 | 29 1/4 | +1/16 |
| Amoco | 1,152 | 57 1/2 | 56 1/2 | 56 1/2 | +1 1/2 |
| Phillips | 1,152 | 31 1/2 | 30 1/2 | 30 1/2 | +2 |
| Chevron | 1,152 | 91 | 89 1/2 | 89 1/2 | +2 1/2 |
| Exxon | 1,152 | 63 | 61 1/2 | 61 1/2 | +1 1/2 |

AMEX Most Active

| Symbol | Vol. | High | Low | Last | Chg. |
|-----------|-------|--------|--------|--------|--------|
| Gold | 3,285 | 25 1/2 | 23 1/2 | 23 1/2 | -2 1/2 |
| Silver | 1,152 | 30 1/2 | 29 1/2 | 29 1/2 | -1 1/2 |
| Platinum | 1,152 | 52 1/2 | 51 1/2 | 51 1/2 | -1 1/2 |
| Palladium | 1,152 | 89 1/2 | 88 1/2 | 88 1/2 | -2 |
| Gold | 1,152 | 52 1/2 | 51 1/2 | 51 1/2 | -1 1/2 |
| Silver | 1,152 | 29 1/4 | 29 1/4 | 29 1/4 | +1/16 |
| Platinum | 1,152 | 57 1/2 | 56 1/2 | 56 1/2 | +1 1/2 |
| Palladium | 1,152 | 31 1/2 | 30 1/2 | 30 1/2 | +2 |
| Gold | 1,152 | 91 | 89 1/2 | 89 1/2 | +2 1/2 |
| Silver | 1,152 | 63 | 61 1/2 | 61 1/2 | +1 1/2 |

Market Sales

| Index | Today | Prev. | Chg. |
|-----------|----------|----------|-------|
| Dow Jones | 3,661.47 | 3,663.25 | -1.78 |
| S&P 500 | 288.12 | 288.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 0.00 |
| NYSE | 1,152.12 | 1,152.12 | 0.00 |
| NYSE | 1,152.12 | 1,152.12 | 0.00 |
| NYSE | 1,152.12 | 1,152.12 | 0.00 |
| NYSE | 1,152.12 | 1,152.12 | 0.00 |
| NYSE | 1,152.12 | 1,152.12 | 0.00 |
| NYSE | 1,152.12 | 1,152.12 | 0.00 |
| NYSE | 1,152.12 | 1,152.12 | 0.00 |

Dow Jones Averages

| Index | Open | High | Low | Last | Chg. |
|-----------|----------|----------|----------|----------|-------|
| Dow Jones | 3,661.47 | 3,663.25 | 3,659.69 | 3,661.47 | -1.78 |
| S&P 500 | 288.12 | 288.12 | 288.12 | 288.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| NYSE | 1,152.12 | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| NYSE | 1,152.12 | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| NYSE | 1,152.12 | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| NYSE | 1,152.12 | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| NYSE | 1,152.12 | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |

Standard & Poor's Indexes

| Index | High | Low | Last | Chg. |
|-------------|--------|--------|--------|------|
| Industrials | 288.12 | 288.12 | 288.12 | 0.00 |
| Utilities | 288.12 | 288.12 | 288.12 | 0.00 |
| Financial | 288.12 | 288.12 | 288.12 | 0.00 |
| SP 500 | 288.12 | 288.12 | 288.12 | 0.00 |
| SP 100 | 288.12 | 288.12 | 288.12 | 0.00 |
| SP 400 | 288.12 | 288.12 | 288.12 | 0.00 |
| SP 600 | 288.12 | 288.12 | 288.12 | 0.00 |
| SP 900 | 288.12 | 288.12 | 288.12 | 0.00 |
| SP 1200 | 288.12 | 288.12 | 288.12 | 0.00 |
| SP 1500 | 288.12 | 288.12 | 288.12 | 0.00 |

NYSE Indexes

| Index | High | Low | Last | Chg. |
|-------|--------|--------|--------|------|
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |

NASDAQ Indexes

| Index | High | Low | Last | Chg. |
|--------|----------|----------|----------|------|
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |

AMEX Stock Index

| Index | High | Low | Last | Chg. |
|-------|----------|----------|----------|------|
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |

Dow Jones Bond Averages

| Index | High | Low | Last | Chg. |
|-----------|--------|--------|--------|------|
| Dow Jones | 288.12 | 288.12 | 288.12 | 0.00 |
| Dow Jones | 288.12 | 288.12 | 288.12 | 0.00 |
| Dow Jones | 288.12 | 288.12 | 288.12 | 0.00 |
| Dow Jones | 288.12 | 288.12 | 288.12 | 0.00 |
| Dow Jones | 288.12 | 288.12 | 288.12 | 0.00 |
| Dow Jones | 288.12 | 288.12 | 288.12 | 0.00 |
| Dow Jones | 288.12 | 288.12 | 288.12 | 0.00 |
| Dow Jones | 288.12 | 288.12 | 288.12 | 0.00 |
| Dow Jones | 288.12 | 288.12 | 288.12 | 0.00 |
| Dow Jones | 288.12 | 288.12 | 288.12 | 0.00 |

NYSE Diary

| Index | High | Low | Last | Chg. |
|-------|--------|--------|--------|------|
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |
| NYSE | 288.12 | 288.12 | 288.12 | 0.00 |

AMEX Diary

| Index | High | Low | Last | Chg. |
|-------|----------|----------|----------|------|
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| AMEX | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |

NASDAQ Diary

| Index | High | Low | Last | Chg. |
|--------|----------|----------|----------|------|
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |
| NASDAQ | 2,112.12 | 2,112.12 | 2,112.12 | 0.00 |

EUROPEAN FUTURES

| Index | Open | High | Low | Last | Chg. |
|-------|----------|----------|----------|----------|------|
| EURO | 1,152.12 | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| EURO | 1,152.12 | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| EURO | 1,152.12 | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| EURO | 1,152.12 | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| EURO | 1,152.12 | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| EURO | 1,152.12 | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| EURO | 1,152.12 | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| EURO | 1,152.12 | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |
| EURO | 1,152.12 | 1,152.12 | 1,152.12 | 1,152.12 | 0.00 |

Metals

| Financial | | | | |
|---------------------------|-------|-------|-------|------|
| | High | Low | Close | Chg. |
| 2-MONTH STERLING (LIFFE) | | | | |
| £304,000 - pts of 100 pct | | | | |
| Jan | 94.75 | 94.43 | 94.73 | |
| Feb | 94.71 | 94.38 | 94.49 | |
| Mar | 94.15 | 94.01 | 94.13 | |
| Apr | 93.71 | 93.56 | 93.69 | |
| Jun | 93.23 | 93.08 | 93.21 | |
| Aug | 92.79 | 92.66 | 92.78 | |
| Oct | 92.43 | 92.32 | 92.42 | |
| Dec | 92.18 | 92.08 | 92.18 | |
| Jan | 91.98 | 91.89 | 91.99 | |
| Mar | 91.82 | 91.73 | 91.85 | |

NYSE

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

| NYSE | High | Low | Open | Close | Volume |
|-----------|--|---|--|--|-----------|
| IBM | 100.00 | 99.00 | 99.50 | 99.50 | 1,200,000 |
| Microsoft | 55.00 | 54.00 | 54.50 | 54.50 | 800,000 |
| Apple | 45.00 | 44.00 | 44.50 | 44.50 | 600,000 |
| Oracle | 35.00 | 34.00 | 34.50 | 34.50 | 400,000 |
| Sun | 25.00 | 24.00 | 24.50 | 24.50 | 300,000 |
| HP | 15.00 | 14.00 | 14.50 | 14.50 | 200,000 |
| Intel | 10.00 | 9.50 | 9.75 | 9.75 | 1,500,000 |
| Motorola | 8.00 | 7.50 | 7.75 | 7.75 | 1,000,000 |
| AT&T | 7.00 | 6.50 | 6.75 | 6.75 | 900,000 |
| Verizon | 6.00 | 5.50 | 5.75 | 5.75 | 800,000 |
| WorldCom | 5.00 | 4.50 | 4.75 | 4.75 | 700,000 |
| Sprint | 4.00 | 3.50 | 3.75 | 3.75 | 600,000 |
| Qwest | 3.00 | 2.50 | 2.75 | 2.75 | 500,000 |
| Level 3 | 2.00 | 1.50 | 1.75 | 1.75 | 400,000 |
| Southwest | 1.00 | 0.50 | 0.75 | 0.75 | 300,000 |
| Delta | 0.50 | 0.25 | 0.375 | 0.375 | 200,000 |
| American | 0.25 | 0.125 | 0.1875 | 0.1875 | 100,000 |
| United | 0.125 | 0.0625 | 0.09375 | 0.09375 | 50,000 |
| Southwest | 0.0625 | 0.03125 | 0.046875 | 0.046875 | 25,000 |
| Delta | 0.03125 | 0.015625 | 0.0234375 | 0.0234375 | 12,500 |
| American | 0.015625 | 0.0078125 | 0.01171875 | 0.01171875 | 6,250 |
| United | 0.0078125 | 0.00390625 | 0.005859375 | 0.005859375 | 3,125 |
| Southwest | 0.00390625 | 0.001953125 | 0.0029296875 | 0.0029296875 | 1,562 |
| Delta | 0.001953125 | 0.0009765625 | 0.00146484375 | 0.00146484375 | 781 |
| American | 0.0009765625 | 0.00048828125 | 0.000732421875 | 0.000732421875 | 390 |
| United | 0.00048828125 | 0.000244140625 | 0.0003662109375 | 0.0003662109375 | 195 |
| Southwest | 0.000244140625 | 0.0001220703125 | 0.00018310546875 | 0.00018310546875 | 97 |
| Delta | 0.0001220703125 | 0.00006103515625 | 9.1552734375E-05 | 9.1552734375E-05 | 48 |
| American | 0.00006103515625 | 0.000030517578125 | 4.57763671875E-05 | 4.57763671875E-05 | 24 |
| United | 0.000030517578125 | 0.0000152587890625 | 2.288818359375E-05 | 2.288818359375E-05 | 12 |
| Southwest | 0.0000152587890625 | 0.00000762939453125 | 1.1444091796875E-05 | 1.1444091796875E-05 | 6 |
| Delta | 0.00000762939453125 | 0.000003814697265625 | 5.7220458984375E-06 | 5.7220458984375E-06 | 3 |
| American | 0.000003814697265625 | 0.0000019073486328125 | 2.86102294921875E-06 | 2.86102294921875E-06 | 1 |
| United | 0.0000019073486328125 | 0.00000095367431640625 | 1.430511474609375E-06 | 1.430511474609375E-06 | 0 |
| Southwest | 0.00000095367431640625 | 0.000000476837158203125 | 7.152557373046875E-07 | 7.152557373046875E-07 | 0 |
| Delta | 0.000000476837158203125 | 0.0000002384185791015625 | 3.5762786865234375E-07 | 3.5762786865234375E-07 | 0 |
| American | 0.0000002384185791015625 | 0.00000011920928955078125 | 1.78813934326171875E-07 | 1.78813934326171875E-07 | 0 |
| United | 0.00000011920928955078125 | 0.000000059604644775390625 | 8.94069671630859375E-08 | 8.94069671630859375E-08 | 0 |
| Southwest | 0.000000059604644775390625 | 0.0000000298023223876953125 | 4.470348358154296875E-08 | 4.470348358154296875E-08 | 0 |
| Delta | 0.0000000298023223876953125 | 0.00000001490116119384765625 | 2.2351741790771484375E-08 | 2.2351741790771484375E-08 | 0 |
| American | 0.00000001490116119384765625 | 0.000000007450580596923828125 | 1.11758708953857421875E-08 | 1.11758708953857421875E-08 | 0 |
| United | 0.000000007450580596923828125 | 0.0000000037252902984619140625 | 5.58793544769287109375E-09 | 5.58793544769287109375E-09 | 0 |
| Southwest | 0.0000000037252902984619140625 | 0.00000000186264514923095703125 | 2.793967723846435546875E-09 | 2.793967723846435546875E-09 | 0 |
| Delta | 0.00000000186264514923095703125 | 0.000000000931322574615478515625 | 1.3969838619232177734375E-09 | 1.3969838619232177734375E-09 | 0 |
| American | 0.000000000931322574615478515625 | 0.0000000004656612873077392578125 | 6.9849193096160888671875E-10 | 6.9849193096160888671875E-10 | 0 |
| United | 0.0000000004656612873077392578125 | 0.00000000023283064365386962890625 | 3.49245965480804443359375E-10 | 3.49245965480804443359375E-10 | 0 |
| Southwest | 0.00000000023283064365386962890625 | 0.000000000116415321826934814453125 | 1.746229827404022216796875E-10 | 1.746229827404022216796875E-10 | 0 |
| Delta | 0.000000000116415321826934814453125 | 0.0000000000582076609134674072265625 | 8.731149137020111083984375E-11 | 8.731149137020111083984375E-11 | 0 |
| American | 0.0000000000582076609134674072265625 | 0.00000000002910383045673370361328125 | 4.3655745685100555419921875E-11 | 4.3655745685100555419921875E-11 | 0 |
| United | 0.00000000002910383045673370361328125 | 0.000000000014551915228366851806640625 | 2.18278728425502777099609375E-11 | 2.18278728425502777099609375E-11 | 0 |
| Southwest | 0.000000000014551915228366851806640625 | 0.0000000000072759576141834259033203125 | 1.091393642127513885498046875E-11 | 1.091393642127513885498046875E-11 | 0 |
| Delta | 0.0000000000072759576141834259033203125 | 0.00000000000363797880709171295166015625 | 5.4569682106375694274940234375E-12 | 5.4569682106375694274940234375E-12 | 0 |
| American | 0.00000000000363797880709171295166015625 | 0.000000000001818989403545856475830078125 | 2.72848410531878471374701171875E-12 | 2.72848410531878471374701171875E-12 | 0 |
| United | 0.000000000001818989403545856475830078125 | 0.0000000000009094947017729282379150390625 | 1.364242052659392356873505859375E-12 | 1.364242052659392356873505859375E-12 | 0 |
| Southwest | 0.0000000000009094947017729282379150390625 | 0.00000000000045474735088646411895751953125 | 6.821210263296961784367529296875E-13 | 6.821210263296961784367529296875E-13 | 0 |
| Delta | 0.00000000000045474735088646411895751953125 | 0.000000000000227373675443232059478759765625 | 3.4106051316484808921837646484375E-13 | 3.4106051316484808921837646484375E-13 | 0 |
| American | 0.000000000000227373675443232059478759765625 | 0.0000000000001136868377216160297393798828125 | 1.70530256582424044609188232421875E-13 | 1.70530256582424044609188232421875E-13 | 0 |
| United | 0.0000000000001136868377216160297393798828125 | 0.00000000000005684341886080801486968994140625 | 8.52651282912120223045941162109375E-14 | 8.52651282912120223045941162109375E-14 | 0 |
| Southwest | 0.00000000000005684341886080801486968994140625 | 0.000000000000028421709430404007434844970703125 | 4.263256414560601115229705810546875E-14 | 4.263256414560601115229705810546875E-14 | 0 |
| Delta | 0.000000000000028421709430404007434844970703125 | 0.0000000000000142108547152020037174224853515625 | 2.1316282072803005576148529052734375E-14 | 2.1316282072803005576148529052734375E-14 | 0 |
| American | 0.0000000000000142108547152020037174224853515625 | 0.00000000000000710542735760100185871124267578125 | 1.06581410364015027880742645263671875E-14 | 1.06581410364015027880742645263671875E-14 | 0 |
| United | 0.00000000000000710542735760100185871124267578125 | 0.000000000000003552713678800500929355621337890625 | 5.32907051820075139440371226318359375E-15 | 5.32907051820075139440371226318359375E-15 | 0 |
| Southwest | 0.000000000000003552713678800500929355621337890625 | 0.0000000000000017763568394002504646778106689453125 | 2.664535259100375697201856131591796875E-15 | 2.664535259100375697201856131591796875E-15 | 0 |
| Delta | 0.0000000000000017763568394002504646778106689453125 | 0.00000000000000088817841970012523233890533447265625 | 1.3322676295501878486009280657958984375E-15 | 1.3322676295501878486009280657958984375E-15 | 0 |
| American | 0.00000000000000088817841970012523233890533447265625 | 0.000000000000000444089209850062616169452667236328125 | 6.6613381477509392430046403289794921875E-16 | 6.6613381477509392430046403289794921875E-16 | 0 |
| United | 0.000000000000000444089209850062616169452667236328125 | 0.0000000000000002220446049250313080847263336181640625 | 3.33066907387546962150232016448974609375E-16 | 3.33066907387546962150232016448974609375E-16 | 0 |
| Southwest | 0.0000000000000002220446049250313080847263336181640625 | 0.00000000000000011102230246251565404236316680908203125 | 1.665334536937734810751160082244873046875E-16 | 1.665334536937734810751160082244873046875E-16 | 0 |
| Delta | 0.00000000000000011102230246251565404236316680908203125 | 0.000000000000000055511151231257827021181583404541015625 | 8.326672684688674053755800411224365234375E-17 | 8.326672684688674053755800411224365234375E-17 | 0 |
| American | 0.000000000000000055511151231257827021181583404541015625 | 0.0000000000000000277555756156289135105907917022705078125 | 4.1633363423443370268779002056121826171875E-17 | 4.1633363423443370268779002056121826171875E-17 | 0 |
| United | 0.0000000000000000277555756156289135105907917022705078125 | 0.00000000000000001387778780781445675529539585113525390625 | 2.08166817117216851343895010280609130859375E-17 | 2.08166817117216851343895010280609130859375E-17 | 0 |
| Southwest | 0.00000000000000001387778780781445675529539585113525390625 | 0.000000000000000006938893903907228377647697925567626953125 | 1.040834085586084256719475051403045654296875E-17 | 1.040834085586084256719475051403045654296875E-17 | 0 |
| Delta | 0.000000000000000006938893903907228377647697925567626953125 | 0.0000000000000000034694469519536141888238489627838134765625 | 5.204170427930421283597237527015228271484375E-18 | 5.204170427930421283597237527015228271484375E-18 | 0 |
| American | 0.0000000000000000034694469519536141888238489627838134765625 | 0.00000000000000000173472347597680709441192448139190673828125 | 2.6020852139652106417986187635076141357421875E-18 | 2.6020852139652106417986187635076141357421875E-18 | 0 |
| United | 0.00000000000000000173472347597680709441192448139190673828125 | 0.000000000000000000867361737988403547205962240695953369140625 | 1.30104260698260532089930938175380706787109375E-18 | 1.30104260698260532089930938175380706787109375E-18 | 0 |
| Southwest | 0.000000000000000000867361737988403547205962240695953369140625 | 0.0000000000000000004336808689942017736029811203479766845703125 | 6.50521303491302660449654690876903533935546875E-19 | 6.50521303491302660449654690876903533935546875E-19 | 0 |
| Delta | 0.0000000000000000004336808689942017736029811203479766845703125 | 0.00000000000000000021684043449710088680149056017398834228515625 | 3.252606517456513302248273454384517669677734375E-19 | 3.252606517456513302248273454384517669677734375E-19 | 0 |
| American | 0.00000000000000000021684043449710088680149056017398834228515625 | 0.000000000000000000108420217248550443400745280086994171142578125 | 1.6263032587282566511241367271922588348388671875E-19 | 1.6263032587282566511241367271922588348388671875E-19 | 0 |
| United | 0.000000000000000000108420217248550443400745280086994171142578125 | 0.0000000000000000000542101086242752217003726400434970855712890625 | 8.1315162936412832556206836359612941741693359375E-20 | 8.1315162936412832556206836359612941741693359375E-20 | 0 |
| Southwest | 0.0000000000000000000542101086242752217003726400434970855712890625 | 0.00000000000000000002710505431213761085018632002174854278564453125 | 4.06575814682064162781034181798064708708466796875E-20 | 4.06575814682064162781034181798064708708466796875E-20 | 0 |
| Delta | 0.00000000000000000002710505431213761085018632002174854278564453125 | 0.000000000000000000013552527156068805425093160010874271392822265625 | 2.032879073410320813905170908990323543542333984375E-20 | 2.032879073410320813905170908990323543542333984375E-20 | 0 |
| American | 0.000000000000000000013552527156068805425093160010874271392822265625 | 0.0000000000000000000067762635780344027125465800054371356964111328125 | 1.016439536705160406 | | |

IMF Chief Urges Beijing to Rein In Demand and Prices

Compiled by Our Staff From Dispatches

WASHINGTON — The head of the International Monetary Fund, Michel Camdessus, has urged China to act to cool off its overheated economy and warned that surging prices could derail Beijing's plans for economic reforms.

"They must do more to reduce the pace of investment activity and to bring domestic demand under control," Mr. Camdessus said.

Prime Minister Li Peng set an inflation target of 3 percent for 1994 in a report to Parliament last month, but so far price increases have shown little sign of slowing and the economy has roared ahead.

On Friday, Chinese economists said the economy was likely to grow 11.5 percent this year, much more than the government had hoped.

The economists, from the State Statistics Bureau and Chinese Academy of Social Sciences, said this was good news because China would continue to attract foreign investors. But it bodes ill for the government's efforts to control inflation, which has been stoked by excess demand for raw materials, energy and transportation. Growth in these sectors has run far behind manufacturing growth.

Retail prices nationwide climbed at a year-on-year pace of 20 percent in the first two months of this year, compared with an inflation rate last year of 13 percent. Price increases in urban areas have been even more acute, with inflation there nearing an annualized 26 percent in February.

"Overheating in China is a fact and has been one for 18 months," Mr. Camdessus said. "It's crystal clear — and the Chinese authorities agree on that — that they must take strong macroeconomic steps in order to reduce internal demand and get rid of overheating."

That means tightening up credit through budget and monetary measures, he said. He added that this was particularly important because soaring inflation threatens to undermine China's efforts to liberalize and open up its economy — a view the Chinese government shares.

"If they are not able to correct it, this will endanger the major program of structural reform they are just implementing now," the IMF chief said.

That program includes banking and currency reforms and other measures that would take China "the extra mile toward full market-economy mechanisms," Mr. Camdessus said.

Those reforms, if they are carried out, also would give the Chinese authorities greater indirect control over the economy so that they would not have to slam the brakes on growth to control inflation.

Despite the difficulties ahead, Mr. Camdessus sounded a note of optimism about China's chances of controlling price increases.

"What reassures me is that we have never seen the Chinese allow inflation to escape out of control," he said.

Beijing took "important" steps last summer to rein in inflation but then relaxed its credit stance toward the end of the year, probably under pressure from state-owned companies. Mr. Camdessus said. That brought on a new inflationary surge that must now be addressed, he said.

Unlike the World Bank, the International Monetary Fund does not have any lending program with China, so its influence there is limited. The Fund's board, however, reviews the state of China's economy once a year, as it does with most IMF members, and it has just completed that study for this year. (Reuters, AP)

Japan's Insurers Investing at Home

Bloomberg Business News

TOKYO — Most Japanese life insurance companies plan to keep their new investment capital at home this financial year to avoid risking currency losses in what they see as a political battle between Washington and Tokyo over the value of the yen.

Most of the capital will be used for such interest-bearing investments as bonds and corporate loans, and some will be used to buy Japanese equities. The financial year for Japanese life insurance companies started April 1.

Most of Nippon Life Insurance Co.'s net increase will be invested for stable interest income in Japan, in such things as bonds, money-market instruments and corporate loans, said Yousuke Matsunaga, a public relations manager at the company. Nippon Life is Japan's largest insurance company.

"Our general policy this year will be to stay away from investing any more money abroad," Mr. Matsunaga said. "At the present time, we can't afford to take currency risks."

He said only 4 percent of Nippon Life's total assets was exposed to the risk that returns would decline because of fluctuations in exchange rates, down from more than 10 percent a few years ago.

The yen has strengthened steadily in recent

months as Tokyo and Washington have continued to be symmetrical in their efforts to resolve their trade differences. The Japanese currency's appreciation has only been worsened by the recent fall of the government of Prime Minister Morihiro Hosokawa.

Although U.S. bonds have more rapidly rising yields than Japanese bonds and so are more attractive, "Japanese investors are really concerned about the exchange rate," said Toshiaki Nakano, manager of the bond investment division of Asahi Mutual Life Insurance Co., Japan's fifth-largest life insurer.

He said the risk that the dollar may fall against the yen could cancel out the benefits of yields of more than 7 percent on 30-year U.S. Treasury bonds.

The yen's rise against the dollar is considered a result of political forces. Traders and investors say that U.S. officials, dismayed over Japan's persistent trade surplus, prefer a stronger yen to cut the sales and profits of Japanese exporters.

Although insurance companies are likely to earmark some new money for investment in Japanese stocks, this is likely to be only a small fraction of the amount put into bonds, loans and money-market investments.

Nippon Life forecasts that the Nikkei 225

index, which ended Friday at 20,164.63, will range between 18,000 and 22,000 this year, Mr. Matsunaga said.

He said the company would add to its stock portfolio if the index fell toward the lower end of that range. But the total amount purchased will not be large, he added, as the company does not expect big improvements in earnings.

Meiji Mutual Life Insurance Co., Japan's No. 4 insurer, does not plan to look at foreign investments and stocks.

Its net increase in capital will be 1.1 trillion yen (\$10.6 billion) in this financial year. Almost all the increase will be put into bonds, corporate loans and the money market. The plan allocates 760 billion yen to bonds and corporate loans and designates 300 billion yen as surplus capital to be parked in money-market investments.

The plan also calls for a decrease of 150 billion yen in foreign investment and a 20 billion yen cut in stock holdings. The rest will be invested in real estate and mutual funds.

Doi-ichi Mutual Life Insurance Co., the second-largest life insurance company, is planning to use half its increased capital to buy Japanese bonds, the Nihon Keizai newspaper has reported.

Thailand Focuses on Local Bond Market

Compiled by Our Staff From Dispatches

BANGKOK — With one of the most prosperous and stable economies in Asia, Thailand is poised to take the lead in the region in developing a domestic bond market.

So far, Hong Kong and Japan are the only places in Asia to have taken seriously the idea of setting up a market to trade domestic government or corporate bonds.

Emerging economies in the region have been intent during the past 20 to 30 years on cultivating growth. Now, with their economies prosperous and healthy, people in the region are demanding more and better goods and services — so governments and businesses have to grow to meet their demands, and that costs money.

Thailand is a prime example of a prosperous Asian economy now at a stage where it must borrow and invest if it is to continue to thrive. While it already has an efficient stock market, it only set up a domestic market for bonds last year.

Because the only way to invest in many Thai companies has been through the volatile stock market, many Western institutions have little direct exposure to Thailand. While the benchmark Stock Exchange of Thailand index has risen about 40 percent in the past four years, it has gone through wild swings, and its future performance could be just as erratic.

The index jumped 3.8 percent Friday, to 1,282.16 points, aided by an influx of foreign investment af-

ter a three-day holiday. The finance and banking sector led gains.

But private companies need funds they can't procure from the stock market alone, and the Thai government also has a pressing demand for funds to repair its crumbling infrastructure.

So Thailand is looking for funds. The government itself has sold bonds in foreign markets, but it is limited in how much it can raise abroad. The ceiling, which is reset each year, is \$3.2 billion this year.

Yet the local bond market has barely gotten off the ground. Only about \$500 million in securities has been sold in the one year of its existence.

"The biggest obstacle to development of a Thai bond market is withholding tax," said Tim Goodell, director of the debt markets group in the Hong Kong office of

Merrill Lynch. "Otherwise, there's a huge potential for fixed-income business in Thailand."

The country charges a 15 percent withholding tax on corporate bond issues.

But the government has taken other measures to encourage fixed-income investment, such as working to keep its currency stable against the dollar and setting up a Securities and Exchange Commission to oversee debt issues.

Another draw to Thai bonds is the high yields. Investors can earn from 7.75 percent to 10 percent on money market securities, known as bills of exchange, with maturities from roughly one month to one year, said Francis Tjia, director of Income Partners (Asia) Ltd., a Hong Kong money-management company.

(Bloomberg, AFP)

Investor's Asia

| Hong Kong | Shanghai | Shenzhen | Taipei |
|-----------|----------|----------|--------|
| 1993 | 1993 | 1993 | 1993 |
| 1994 | 1994 | 1994 | 1994 |
| 1995 | 1995 | 1995 | 1995 |
| 1996 | 1996 | 1996 | 1996 |
| 1997 | 1997 | 1997 | 1997 |
| 1998 | 1998 | 1998 | 1998 |
| 1999 | 1999 | 1999 | 1999 |
| 2000 | 2000 | 2000 | 2000 |
| 2001 | 2001 | 2001 | 2001 |
| 2002 | 2002 | 2002 | 2002 |
| 2003 | 2003 | 2003 | 2003 |
| 2004 | 2004 | 2004 | 2004 |
| 2005 | 2005 | 2005 | 2005 |
| 2006 | 2006 | 2006 | 2006 |
| 2007 | 2007 | 2007 | 2007 |
| 2008 | 2008 | 2008 | 2008 |
| 2009 | 2009 | 2009 | 2009 |
| 2010 | 2010 | 2010 | 2010 |
| 2011 | 2011 | 2011 | 2011 |
| 2012 | 2012 | 2012 | 2012 |
| 2013 | 2013 | 2013 | 2013 |
| 2014 | 2014 | 2014 | 2014 |
| 2015 | 2015 | 2015 | 2015 |
| 2016 | 2016 | 2016 | 2016 |
| 2017 | 2017 | 2017 | 2017 |
| 2018 | 2018 | 2018 | 2018 |
| 2019 | 2019 | 2019 | 2019 |
| 2020 | 2020 | 2020 | 2020 |

Sources: Reuters, AFP

International Herald Tribune

Very briefly:

• Sunho Shipping Co. plans to open on Monday a direct cargo route between South Korea's port of Pusan and Chongjin in North Korea, cutting delivery times between South Korea and northeastern China to seven days from 40 on the current route. Sunho is a venture of Samsun Shipping Corp. of South Korea and Xianhu Business Group of China.

• Cable & Wireless PLC and Hong Kong Telecommunications Ltd. signed a deal with China to lay and maintain deep-ocean international telephone cables. The venture, called Sino-British Submarine Systems Co., is seen a step toward operating a telecommunications system in China.

• Hyundai Electronics Co. said its first quarter sales rose 37 percent in the first quarter, to \$469 million, largely reflecting gains in computer chips.

• Kerry Beverages Ltd., a venture of Coca-Cola Co. and Kerry Group, is investing in a \$25 million bottling plant in northern China. Kerry Beverages will own 85 percent of the plant in Shanxi Province, and the rest will be held by the Shanxi Bureau of China's Ministry of Coal.

• Nissan Motor Co. plans to export about 3,300 trucks to Canada this year from its plant in Smyrna, Tennessee, replacing sales from Japan.

• Bicom Holdings Bhd., the Malaysian manufacturing conglomerate previously known as New Serendip Rubber Co., plans to take an 85 percent stake in AirAsia Sdn., which will be the second Malaysian airline. Mofaz Air Sdn. will retain the rest of AirAsia.

• Mitsukoshi Ltd., the Japanese retailer, revised its loss estimate for the year that ended Feb. 28, raising it to 5.4 billion yen (\$52 million) from 2.0 billion yen. It blamed weak sales. (AFP, AP, Bloomberg, AP, Reuters)

Digital VCRs' Next Hurdle: Prices

Compiled by Our Staff From Dispatches

TOKYO — The world's leading electronics companies have avoided a tussle over formats for the next generation of video recorders, but analysts said Friday they now faced a stiffer battle — getting people to buy them.

In a show that would have been unthinkable during the consumer electronics boom of the 1980s, 50 companies from around the world agreed Thursday to use a common basic design for home digital videocassette recorders, which aim to bring cinema-quality pictures and compact-disk sound within reach of ordinary consumers.

The companies included Sony Corp. and Matsushita Electric Industrial Co., whose Betamax and VHS formats fought a battle for dominance — won by Matsushita's VHS — in the analogue VCRs now on the market.

That battle confused consumers and damaged Sony's balance sheet. With the electronics boom now over, analysts say no one wants to risk that kind of a fight again.

"Manufacturers are being hurt by the recession, so they choose to cooperate rather than compete," said Takao Naruse, an analyst at Daiwa Institute of Research Ltd.

"Now they can feel safe in the knowledge they will not be wrong-footed by the success of a competitor's technology."

The companies remained tight-lipped about when their first commercial products would be available and how much they would cost — something analysts said showed uncertainty over whether the public wanted them yet.

Current estimates put the cost at around 300,000 yen (\$2,900),

or six times the price of the typical analogue recorder now on the shelves.

Another reason for remaining vague on when home digital VCRs will come on the market is that companies don't want to make consumers delay or quit purchasing the existing equipment.

Digital VCRs have been used by professionals for some time, but prices currently start at 10 million yen.

Besides offering sharp images, being digital means they will be easy to connect to computers and communications devices, so they can be used at the core of future multimedia systems.

But analysts say the new machines will need to cost less than 300,000 yen to catch consumer interest.

They also wonder whether the slick editing functions and com-

puter-friendliness of the new VCRs will be of any use to ordinary television viewers.

Manufacturers who signed the agreement included Sony, Matsushita, Victor Co. of Japan, Sharp Corp. and Sanyo Electric Co. in Japan; Samsung Electronics Co. of South Korea; LSI Logic Corp. and Texas Instruments Inc. of the United States; and BASF Magnetics GmbH of Germany.

Analysts do not expect the first commercial products to arrive until 1997, when full high-definition television broadcasting is scheduled to begin in Japan.

With regular television, the difference between an analogue and a digital recorder will be minimal. But there are now serious doubts over whether Japan's Hi-Vision HDTV system will still exist then. (Reuters, AFP)

Konami Co., of Ninja Turtles Fame, Is Going It Alone

Bloomberg Business News

TOKYO — With the giants Sega and Nintendo Co. already battling and tussling such as Sony Corp., Matsushita and NEC Corp. poised to enter the fray, Japan's video-game market may seem like no place for a pip-squeak game maker to strike out on its own.

But that's precisely what Konami Co. has done. The maker of "Teenage Mutant Ninja Turtles" and "Lethal Enforcer" began its drive toward self-reliance two years ago when it broke an almost exclusive marketing relationship with Nintendo and started selling Sega Enterprises as well. By next March the company will depend on Nintendo for about

half its orders, down from 80 percent at present.

Konami's efforts to get out from under Nintendo's thumb haven't stopped there, either. The company plans to open 50 amusement arcades in Japan over the next five years, to build on the toehold it has gained in the traditional game market with a line of jigsaw puzzles and to design semiconductor circuits for arcade games.

Analysts say the company had little choice but to broaden its sales base. Profit has fallen from 8 billion yen (\$78 million) two years ago to an estimated 3.45 billion yen for the year ending last month on sales of 46.4 billion yen. The earnings decline stems largely from Nin-

tendo's slumping sales. This turned a once-prosperous alliance into a liability for Konami.

"The company simply has to break free from dependence on Nintendo," said Yutaka Sugiyama, an analyst at UBS Securities.

Konami officials declined to comment. Just a few years ago, breaking from Nintendo wasn't even a possibility. But now the lock that Nintendo and Sega have had on Japan's 310 billion yen game market is under siege. That may create new opportunities for little guys.

Analysts say the key to Konami's survival is in making its software available for use on the host of games machines about to come on the market.

Brierley Seeks Bargains in Adsteam Wreckage

Reuters

MELBOURNE — The stock-market raider Sir Ron Brierley said Friday he intended to salvage some value from the wreckage of the Australian investment group Adelaide Steamship Co.

The New Zealand businessman said he hoped to win a seat on the Adsteam board so he would have a say in the reduction of its debt, a restructuring of its cross-shareholdings and the sale of other investments.

"It's now the time to start look-

ing at other things than paying off bankers," he said.

Sir Ron's publicly traded holding company, Guinness Peat Group, emerged this week as Adsteam's largest shareholder, with a 5.26 percent stake.

Guinness Peat paid about 15 cents a share, or 3.5 million Australian dollars (\$2 million), for its stake, which has already risen in value, with Adsteam shares listed Friday at 21 cents, steady with Thursday's close.

The purchase marks a return to

familiar territory for Sir Ron, who formerly controlled the Adsteam group subsidiary, Industrial Equity, through Brierley Investments, the New Zealand-based investment company he founded.

He said Guinness Peat's investment in Adsteam was speculative, adding that any benefits would not be obtained overnight.

Adsteam, which has negative shareholder equity as a result of a 2 billion dollar loss over the last three years, has been undergoing a restructuring to reduce debt.

Adsteam's shares stood at 6.60

dollars in early 1990, putting its value at 2.6 billion dollars, before fears about its 6 billion dollar debt took hold.

Sir Ron said the debt-reduction program had been vital but that Adsteam had a chance to create shareholder value now that it had an influential shareholder.

"There comes a time when some proprietorial input is justified and necessary," he said.

He said Adsteam should consider unraveling its messy cross-shareholdings with the investor Tooth & Co. and the retailer David Jones Ltd.

Two Left In China Auto Bid

Compiled by Our Staff From Dispatches

BEIJING — Chrysler Corp. and Daimler-Benz AG are battling it out in final bidding for an 8.8 billion yuan (\$1 billion) joint-venture project in southern China.

The U.S. and German auto giants are running neck-and-neck for the project, which will form the cornerstone of southern China's automobile manufacturing base, the China Daily reported Friday. The deal is to be made final in June.

The Chinese partners in the venture, to be based in Zhanjiang in the southern province of Guangdong, are Zhanjiang Sanxing Automobile Group and Hainan Automobile Manufacturing Plant.

The planned factory is expected to have an annual output of 60,000 minibuses and 100,000 motor engines, the newspaper said. About 30,000 vehicles are produced annually in Guangdong Province, compared with the market demand for 60,000 additional cars each year.

"We foresee a bright future for the new project," an official with the provincial planning commission said, adding that auto demand was growing 10 percent annually.

To subscribe in Switzerland

just call, toll free, 155 57 57

CASINO LOUTRAKI

EXPRESSION OF INTEREST FOR CO-OPERATION

At Loutraki, 80 km from Athens — a Casino license will be soon granted by the Greek Government.

The Municipality of Loutraki and Perahora, having the appropriate land as well as specific pre-feasibility studies for the touristic development of the wider area, and having interest to co-operate with investor in order to participate in the official tender for the acquisition of a license.

Invites

Investors to submit proposals of expression of interest for the phase of pre-evaluation (short-list).

Basic criteria for the pre-evaluation of the proposals:

- Experience in large touristic development programmes (amounts, invested, country, year, partners, etc.).
- Experience in constructing, organising and operating of Casinos (co-operation with other hotel of casino chains).
- Presentation of appropriate economic data indicating the financial status of the candidate investor (balance sheet of last 5 years, shareholders).
- Co-operation with Banks with suitable references and permission to further request additional information.
- Minimum amount of investment for the first phase of construction of the project should be the amount of 40 million USD.
- Desired maximum construction duration 3 years.

Short-listed candidates will receive in due time from the Municipality the relevant prefeasibility studies which include:

- The Hotel-Casino cluster;
- The construction and operation of a Marina, etc.

The Municipality, with its Société Anonyme will collaborate with the strategic investor with a percentage share and terms which will be set during the negotiation phase.

All proposals must be submitted by the 10th of May 1994 at the following address:

Municipality of Loutraki - Perahora
El. Venizelou 47 - Loutraki
GREECE
Tel.: 9741-02172 & 01-7221932.

Cosmos adv

THE FRONT PAGE 1987-1992

A BOOK OF GREAT PHOTOGRAPHS FROM THE INTERNATIONAL HERALD TRIBUNE

RETURN YOUR ORDER TO INTERNATIONAL HERALD TRIBUNE OFFERS, 37 LAMBTON ROAD, LONDON SW20 0LW, ENGLAND.

For faster service, fax order to: (44-81) 944-8243

Please send me _____ copies of THE FRONT PAGE.

Price per copy: UK£39 (US\$55), plus postage:

Europe: £4.80 per copy;
USA/Canada: \$7.80;
Rest of world: £13.

Please allow up to three weeks for delivery.

NAME _____
ADDRESS _____
CITY/CODE _____
COUNTRY _____
Payment by credit card only. Please charge to my credit card:
☐ Access ☐ Amex ☐ MasterCard ☐ Eurocard ☐ Diners ☐ Visa
Card No. _____ Expiry date: _____
Signature _____
Company EAT VAT ID No. _____

FIRST COLU
 Maybe t
 ages- K
 someth
 H
 Brita
 J
 PRIVATE
 Now: N
 & 1 for interest
 COPENHAGEN

FIRST COLUMN

Maybe the Sages Know Something

HELL HATH no fury like an investor scorned. Or perhaps, put more precisely, like one who has caught a cold not from fickle April weather but from the relatively dismal performance of many emerging markets this year, the same emerging markets that every sage investment adviser under the capricious sun seems still to be touting.

How can they keep trying to sell us on the Philippines, Indonesia, Malaysia and Thailand, not to mention Mexico and Argentina, goes an off-beat refrain these days, when the meteoric returns delivered by these markets in 1993 have plummeted to earth with such agonizing thuds?

The facts would appear to lend credence to this cry. So far this year, as measured by general equity indexes, the Philippine market is down 14 percent, the Thai market is down 27 percent, and Malaysia and Indonesia have each fallen about 20 percent. Mexico is off by 12 percent since the first of the year, and Argentina is down 10 percent.

Hardly a repeat of last year, which saw those four Asia-Pacific markets rise by an average of 113 percent while the two Latin American markets climbed an average of 50 percent. Indeed, it was these upward curves that prompted investors to hop quickly onto the emerging-markets bandwagon — for many, as it turned out, too late in the run.

But if the research that has gone into this week's report on small companies has found a common thread, that theme is an old axiom: The most successful investors are those who ride out the rough spots and hang in for the long term. That has certainly been the case for small-company investors.

It will likely be the case in these emerging markets as well. Healthy, not-overheated growth is quite rightfully projected for many Asia-Pacific countries in the coming years, and Latin America should continue to develop as sophisticated grows and a more diverse range of companies raises equity.

If emerging-markets investors refrain from panicking, they might find that their advisers know something after all. P. C.

Small Companies: Tracking the Cycle

By Conrad de Aenle

ONE PECULIAR aspect of the decline in the U.S. stock market that began late in January is that shares of big companies have been hit harder than those of smaller ones.

The most widely followed market index, the Dow Jones industrial average of blue-chip issues, fell 10.9 percent during the two-month drop. An index of smaller stocks, the Russell 2000, fared much better, however: It held on gamely, actually marking a new high in March, before succumbing to the gravity that snared the other averages. From Jan. 31, when the correction began in the others, until the bottom earlier this month, the Russell 2000 had a relatively mild descent of 8.1 percent.

It is not supposed to happen that way. The conventional wisdom holds that shares in the stalwart industrial giants that make up such indexes as the Dow are less perilous to own during a decline.

"Theoretically, small-capitalization stocks are more vulnerable in a bear market," said James Stack, editor of the advisory newsletter InvestTech Market Analyst. "The reason is the lack of liquidity because they're thinly traded. Any selling pressure tends to push them down more than large-cap stocks."

So, how can the anomaly be explained? Analysts hold differing views. There's also a lively debate over whether the most recent cycle favoring small companies, which began in late 1990, is petering out or just hitting its stride.

Some experts say the stronger performance by small-caps this year may show that they are in a "longer-term upturn."

"People really believe that the turn has come in this group," said Bernadette Murphy, a technical analyst at M. Kimmelman & Co. "They've chosen to hold on rather than sell them out. If the correction continues, they will suffer, as well — nothing is impervious to corrections — but we seem to be going into a rally time, so the Russell should rally as well."

Mrs. Murphy added that a healthy small-companies sector is a good sign that the market as a whole is in good shape.

"It tends to add greater interest to the market when small-caps are performing," she said. "Individual investors in particular enjoy small-cap stocks because they're easier to understand than big conglomerates."

Small stocks certainly had the worst of it during the bear markets of 1987 and 1990. In the first, which culminated in the collapse in

October, the Dow fell 37.4 percent from its August high. The Russell 2000, which represents the 2,000 largest stocks after the 1,000 largest, fell 39.1 percent.

The difference was more pronounced in 1990. The Dow fell 21.8 percent during the slump, while the Russell index lost 30.5 percent. But the faithful who held their small-cap issues through the worst were well rewarded: While the Dow has risen about 55 percent from its low in October 1990, the Russell 2000 has done more than twice as well, with a gain of 115 percent.

Indeed, that sort of performance has been the rule throughout much of the last three decades. From 1961 through 1983, the S&P 500 beat the small-caps in only five of the 23 years.

AFTER 1983, everything changed. During the next seven years, small companies lagged their larger counterparts in every year except 1988, the first year of the post-collapse run-up. The total return for the S&P 500 was 140 percent, compared with a mere 19 percent for the smaller companies.

Susan Hirsch, who follows small-company stocks for Lehman Brothers, says the leadership of small-caps since 1990 is likely to run on for some time. She notes that based on traditional measures of valuation, such as the ratio of price to earnings, small stocks were trading at a 34 percent premium to large issues. That is close to the bottom of the historic range, which runs from a slight discount to premiums of more than 200 percent. That was the case in the late 1960s and again in the early 1980s, just before they fell out of favor.

Miss Hirsch also cites the well-documented pattern in which small stocks do better than big ones for about seven years and then let blue chips take the lead for an equal period.

"We're very positive on small-cap stocks," she said. "We feel they have a few years to go. When they outperform it's by a wide margin, and they usually outperform for several years. I think we're midway through the cycle, which could go through 1997. That's my best guess."

Not everyone is convinced. The analyst Robert Prechter notes that this year there was no January effect, the tendency for small stocks to outshine big ones during the start of the year. The Dow industrials rose about twice as much during the month as the Russell 2000.

In the January issue of his Global Market Perspective newsletter, Mr. Prechter wrote

Small Companies

Page 17

Historic performance
European small-company funds
U.S. small-company funds

that "the bear market in secondary-stock relative strength that began 10 years ago has probably resumed." In other words, the last three years was a corrective blip in the trend toward greater performance by blue chips that started in 1984.

Mr. Prechter believes that small-cap issues generally do better when a market advance is young, with blue chips assuming the leadership as the bull market ages. Should bigger stocks resume their ascendancy, it would be one more negative sign of many that he sees in the market.

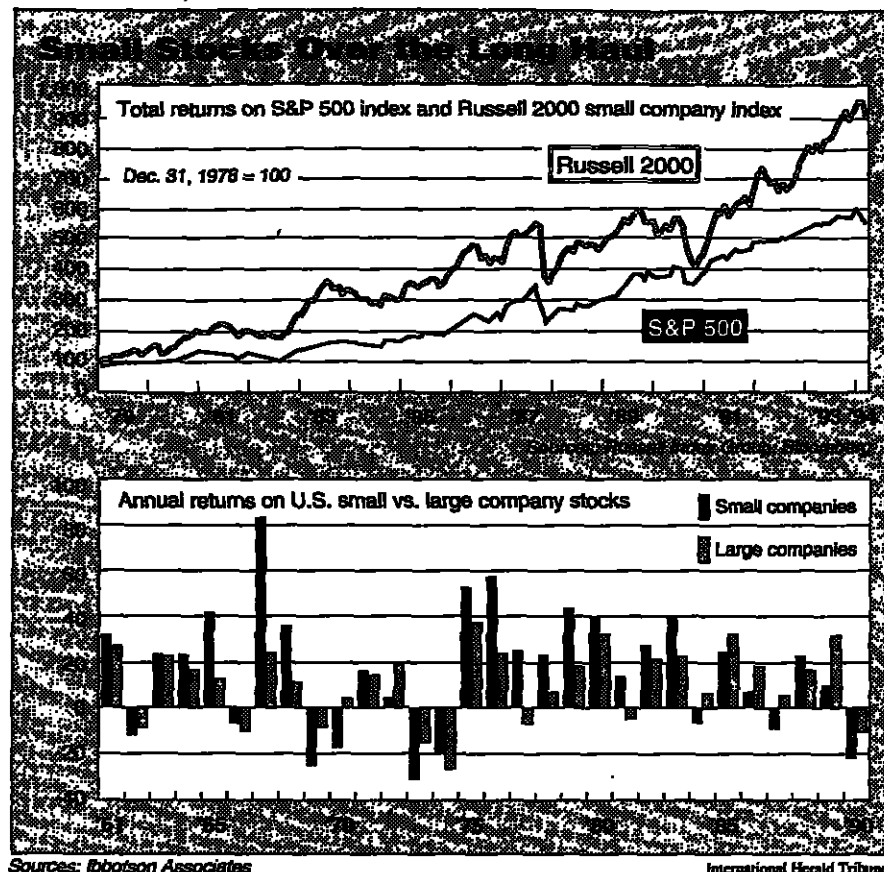
But if the advance in small-caps has in fact run its course, then the course was a lot shorter than it was supposed to be. Moreover, opinions differ on what is behind the seven-year cycle.

Miss Hirsch gives the credit to the "technical product cycle, an explosion of new technology that has a multiplier effect on other technological processes." While the two previous cycles followed the birth of the integrated circuit and the personal computer, the catalyst for this one, noted Miss Hirsch, is the client server, the hardware that allows computer users to share information. This hardware, she said, should be the "foundation for the information highway."

Mr. Stack sees a different basis for the cycle. In his opinion, the periods of relative strength and weakness reflect the mood of the trading public more than the intrinsic worth of companies of any particular size.

"If one were to ask what makes small-caps outperform in one period and underperform in another, there's really no answer," he says, "other than the fact that investor psychology tends to make wide correctional swings."

Mr. Stack said that after the severe bear market that ended in 1974, blue chips were shunned and smaller companies became so



Sources: Ibbotson Associates

International Herald Tribune

hot that they were priced well beyond what a person of sober judgment would have believed them to be worth. Then, in the early 1980s, their shareholders wised up, sold out and replaced their small stocks with big ones.

The sell-off was "only natural," Mr. Stack said. "Those stocks were carrying large price-earnings ratios and exorbitant valuations." Today, the opposite holds, and "blue chips are too rich."

Large-cap stocks can be thrashed about by popular caprice, too, of course. But they are more liquid, and so the moves are generally less violent. They usually do not go up as much as small-caps, but they do not go down

The Money Report is edited by
Martin Baker

In Britain, Some Reasons to Roar Again

By Rupert Bruce

JUST AS Britain's investing public began to accept the argument that the country's smaller companies were its best long-term bets in the mid-to-late 1980s, these firms ran into a major bear market. For several years, small companies were soundly beaten by their larger rivals on the London Stock Exchange.

But things changed in 1993, when the long-awaited economic recovery came into view. Investors began to cast their minds back to times when the British economy was growing at a healthy pace. They recalled that stocks in smaller companies had provided some of their best investment returns and began to buy them.

The Hoare Govett Smaller Companies Index, the classic yardstick of stocks in smaller companies in Britain, shot up 44 percent in sterling terms last year. That performance made the Financial Times-Stock Exchange All-Share Index's 15.6 percent return look meager.

Advocates of Britain's smaller companies expect them to achieve better returns than larger stocks for the next few years. They also think they will do well compared with cash. This is despite the recent correction in equity markets worldwide and fears of higher inflation and rising interest rates in Britain.

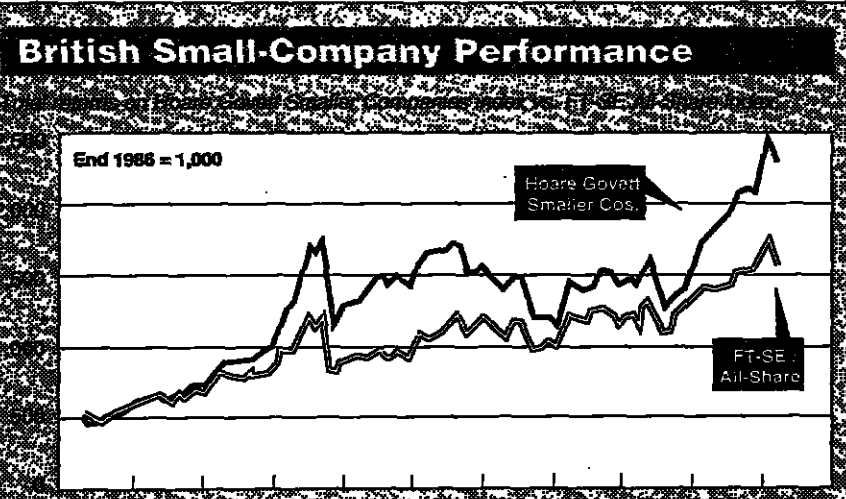
Andy Yeo, a research analyst at Hoare Govett Securities, says: "We believe the next two to three years will be a good time for smaller companies."

In fact, the securities house is sticking by its forecast of a 20 percent rise in the Hoare Govett Smaller Companies Index this year, he added.

That prediction is based on Hoare Govett's estimates of earnings growth for the index's 600 stocks, which by definition comprise the bottom 10 percent of the British stock market in terms of market capitalization. It is underpinned by a faith that smaller companies will once again prove to be the chief beneficiaries of economic revival.

"Within the smaller company section of the market we have a lot of companies that are tied to the domestic economy, whereas a lot of the bigger companies have operations overseas or are utilities," says Ashton Bradbury, one of the five-strong smaller-companies team at Hill Samuel Investment Managers, which has £800 million (\$1.2 billion) under management and advises Bank of Easton on the U.K. smaller-companies part of its offshore Global Portfolio umbrella fund.

"If you look at smaller companies, they tend to be house builders, property or engi-



Source: Datastream

neering stocks. Those companies that do particularly badly in recession," he says.

With the economy apparently on an upturn, he adds, "there is now the prospect of them outperforming."

The recent fall in the stock market has failed to take as much shine off smaller companies as larger ones. While the FT-SE All-Share Index fell 6.2 percent in the first three months of this year, the Hoare Govett

Advocates of Britain's smaller companies expect them to achieve better returns than larger stocks for the next few years.

Smaller Companies Index climbed 2.9 percent.

Mr. Yeo believes that much of the hiccup has been caused by a switch in the stock-market consensus. Earlier in the year, the feeling was that the next move in interest rates would be down; now it is that they will rise.

Still, he believes that after a quiet summer, smaller companies will start to move higher again in the fall. This will be fueled by a combination of announcements of strong half-year earnings and a restoration of liquidity after this past winter's demanding flood of stock issues, he says.

But a sea change seems to have taken place in the British stock market that should make picking the right stock far more important than it has been so far during this rally.

Mike Giddings, a director of Rothschild Asset Management, which runs the offshore Five Arrows U.K. Smaller Companies Fund, says: "Inevitably, the urgency to achieve an exposure to smaller companies, where stock is often scarce, led to rapid price appreciation and some fairly indiscriminate buying. That phase has probably now run its course. From here on, earnings growth is likely to be the chief determinant of stock-price performance."

But while smaller companies seem set for a period of superior performance, some still question Hoare Govett's contention that smaller companies are the best equity investments over the long term. Despite 1993's strong performance, the Hoare Govett Smaller Companies Index only surpassed its 1987 pre-crash peak in January.

The index has achieved an 18.7 percent annual compound return since its database began in 1955, and it has beaten the FT-SE All-Share Index by an average of 4.3 percent a year.

Doubters say this may be because few investors bought smaller companies before the 1970s and, as a result, they traded on a lower and cheaper ratio of share price to earnings per share. These stocks have since become more popular and have caught up, so some of the glittering returns must be thanks to starting from a lower base.

But Mr. Yeo is steadfast. "If you look at the 4.3 percent return, two-thirds of that has come from higher dividend growth," he said. "What we are saying is that the smaller-companies end of the market is able to produce higher dividend growth and it is that that drives outperformance."

Morgan Grenfell European Growth Trust.

| Morgan Grenfell European Growth | £3,919 | £2,388 |
|---------------------------------|--------|--------|
|---------------------------------|--------|--------|

No.1 in Europe.

CONSISTENT EXCELLENT PERFORMANCE

The Morgan Grenfell European Growth Trust is the top performing European Growth Trust in its sector since its launch on 11th April 1988.

An investment of £1,000 invested at launch would now be worth £3,919* representing a compound annual return of 26%, significantly outperforming the average European Fund.

INVEST NOW

Against a background of falling interest rates and economic recovery in Continental Europe, we expect European stocks to generate substantial growth in the medium term. The Morgan Grenfell European Growth Trust is the ideal way to take advantage of the wealth of European investment opportunities.

For further details please call us today on 44 71 826 0826 or complete the coupon below.

To: Morgan Grenfell Investment Funds Ltd.,
20 Finsbury Circus, London EC2M 1UT.
Please send me further details of the
Morgan Grenfell European Growth Trust

Full Name _____
Address _____
Postcode _____



*Source: Microplot offer to bid, net income reinvested since launch (11.4.88), and 1.3.89 to 1.4.94. Please remember that the value of units and income from them may fall as well as rise (this may partly be the result of exchange rate fluctuations), and the investor may not get back the original amount invested. Past performance is not necessarily a guide to future performance. Issued by Morgan Grenfell Investment Funds Ltd, 20 Finsbury Circus, London EC2M 1UT. Member of IFMO, Morgan Grenfell Investment Funds Ltd is an appointed representative of Morgan Grenfell Unit Trust Managers Ltd which is a member of IFMO LAUTRO and the AUIF.

PRIVATE BANKING

Now: No. 1 Account open for new clients

No. 1 for interest

You get very high interest, increasing with the level of your deposit. Possibility for monthly addition of interest, assuring you a high annual return. Take advantage of the high interest-rate levels of the No. 1 Account by depositing USD 16,000.

No. 1 for flexibility

You have free access to your money — including VISA world-wide. You can open a No. 1 Account in 19 currencies, and switch between the different currencies as often as you wish. A good opportunity to invest in the changing currency interest rates world-wide.

No. 1 with Jyske Bank

Be a valued No. 1 Client with Jyske Bank. The well-established Danish bank, with respected personal advisers, banking secrecy and no account maintenance fees. Please request our brochure.

DKK: 5.000%*
ECU: 5.250%*
DEM: 4.750%*
GPB: 4.125%*
*(per April 1994)



Please send in the Coupon

No. 1 in response

Name: Mr/Ms/Mrs/Ms _____
Address _____
Postal Code _____ City _____
Country _____

PRIVATE BANKING
INTERNATIONAL
Vesterbrogade 9
DK-1780 Copenhagen V
Denmark
Tel.: +45 33 78 78 78
Fax: +45 33 78 78 33
Member of SFA
004404

JYSKE BANK

COPENHAGEN • LONDON • ZÜRICH • HAMBURG • GIBRALTAR • FLORENCE • LISBON

INTERNATIONAL FUNDS

Quotations supplied by funds listed. Not asset value quotations are supplied by the Funds Listed with the exception of some quotes based on chain prices.

[illegible]

For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.

For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.

The conference, Asia's leading energy forums, addressed by oil industry experts from the world over.



OIL & MONEY

Asia & the Pacific

Singapore · June 15 & 16

*For further
information on the conference:*

Brenda Hagerty
International Herald Tribune
Long Acre, London WC2E 9JH, England
Tel: (44 71) 836 4802
Fax: (44 71) 836 0717

مكة من الأصل

THE MONEY REPORT

Tapping In Early
As Europe Recovers

By Peter Gartland

SMALLER companies in Europe have spent a long time in the investment doldrums, but evidence is emerging that this sector is starting to look attractive again.

Beat Wittmann, head of European equities at UBS Asset Management in Zurich, said now is the time to buy into these small companies that fit the three "unders": underpriced, underowned and underresearched. He especially favors those that have lean, nonbureaucratic structures and a strong focus on boosting earnings.

While Europe's small companies have been more severely battered by the recession than larger ones, they also have been more aggressive in restructuring their business units. As a result, these companies are in a much better position for significant productivity and earnings growth as Europe emerges from recession.

Seeing a way to tap into this market, as it forms, UBS launched its own Swiss franc-denominated European smaller companies fund last October. So far, it has attracted \$740 million, mainly from private investors.

An even more recent addition to the sparse number of European smaller companies funds available to the international private investor is the Jupiter Tyndall European Smaller Companies Portfolio, a subfund of the company's Luxembourg Global Fund.

Jupiter Tyndall's rationale for launching a fund devoted to smaller companies in Europe this past January was to capitalize on the improving fortunes of such firms as the region's economies pull out of recession.

According to Jupiter Tyndall, the European economy as a whole is already showing signs of having reached its low point, and corporate profits should rebound, boosted by lower interest rates, the U.S. economic recovery and widespread corporate rationalization.

John Robinson, international operations director at Jupiter Tyndall, says that in most developed markets high-quality smaller companies exact a premium. He adds, however, that in Europe, despite its status as a major global market, the

opposite is true: "It is still possible to buy well-run growth stocks at a discount to the market."

Another sector fund was launched just this week by Fleming Fund Management (Luxembourg) SA, which added a European small companies subfund to its \$1.9 billion Fleming Flagship umbrella fund.

PPRIVATE INVESTORS can buy directly into Europe's smaller companies, but it could be hazardous, especially given the lack of research of the sector. Mr. Wittmann says that many of the companies checked over by analysts from UBS had never been visited before by a financial institution.

The traditional lack of research in this sector is another reason, over and above the normal complexities of investment decision-making for private investors to use a specialist fund and allow the managers to take the investment strain.

One of the longer-established funds in this area is GT Manage-

Europe's small companies are in a good position for significant productivity and earnings growth.

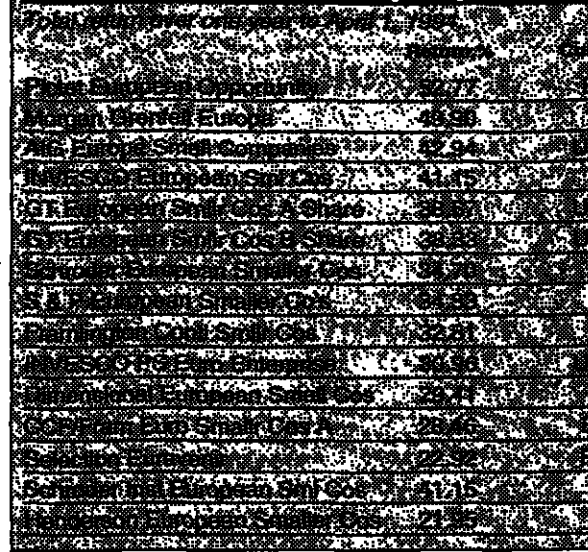
ment's European Smaller Companies, which was launched in 1984. The \$120 million Dublin-based fund is managed by Justin Thomson, who while careful not to predict that Europe's small companies "are going to gallop ahead in absolute terms," nevertheless says they should do well compared with European stocks overall.

"What really gets small companies going is the final downward leg in the interest rate cycle," he says.

Mr. Thomson manages the GT fund on a stock-picking basis, rather than using the conventional top-down approach that starts by assessing the macroeconomic picture.

"The primary objective is the identification of quality growth stocks, with national market considerations as secondary," he says.

European Small-Company Funds



Source: Micropal

Two of the more recent winners in his portfolio are MLP AG of Germany and UFF SA of France, both financial-sector companies that recorded dollar returns of over 60 percent in the second half of 1993.

The geographical breakdown of the GT fund as of March 1 showed a strong bias toward France and Switzerland, with these two countries accounting almost equally for a total 42 percent of the fund's assets. There was a 17 percent exposure in the Netherlands, 13 percent in Germany, 9 percent in Scandinavia, 5 percent in Italy, 8 percent in other markets and 6 percent in cash.

CURRENT major holdings in the GT fund include IHC Caland NV, a Dutch capital goods manufacturer specializing in marine technology; Delp Ing Fust, a Swiss electrical goods retailer; Naf Naf SA, a French concept retailer popular among young people; and Moebel Walther AG, a German furniture retailer.

James Capel does not offer a specific European smaller companies fund to investors, but the company does follow the sector closely through its Quantitative Techniques division. The James Capel Smaller European Companies Index comprises 17 markets, 16 industrial classifications and 966 constituent securities.

Adrian Tupper of James Capel says there were three reasons for compiling the index. The first was

to examine whether the small-company effect — loosely defined by many analysts as the tendency of small companies to outperform larger companies during economic recovery and over long periods of time — prevailed in Europe.

Second, smaller companies in Continental Europe are now considered to be a genuine asset category and it was necessary to have a definitive criterion for measuring their performance.

FINALLY, modern asset management techniques require that, when investing in equity markets, the large and the small capitalization structures should be clearly distinguished, and separate portfolios constructed for each structure.

There are other strong arguments in favor of investment in European smaller companies at the present time. Including such stocks in a larger portfolio can also bring attractive diversification benefits and improve the overall risk/return profile of an investor's pan-European portfolio.

Anthony Bolton, who manages European investments for a number of Fidelity funds, stresses that smaller companies do generally outperform larger ones. Now that the economic decline in Continental Europe appears to have been halted, he says, it is a reasonable bet to invest in this sector.

"The next recession is far enough away," Mr. Bolton says.

Historically, Small Really Is Beautiful

By Philip Crawford

LARGE, MULTINATIONAL corporations can be very seductive to the retail investor. Globally known names and products, credibility born of many years in business, and diversity that can smooth out a collapse in a particular sector or market can all lead to sustained earnings growth.

Recently, however, vast corporate downsizing and the well-publicized travails of blue-chip companies have dimmed the brilliance of sprawling international concerns with wide-ranging product lines, prompting investors to look into smaller, more market-responsive companies.

Many analysts, acknowledging that market cycles play an important role in determining whether large- or small-company stocks perform better, say that long-term investors should now be looking to small companies for dynamism and earnings growth. Volatility may be greater with small stocks, they add, but holding onto them has clear benefits.

Historically, small-company shares have shown an eye-opening dominance over large-company stocks. According to a U.S. market study by Ibbotson Associates, a Chicago-based investment consulting firm, an investment made in small companies on Dec. 31, 1925, would be worth considerably more today than the same investment put into large companies, Treasury bonds or Treasury bills.

Defining "small companies" as a combination of the New York Stock Exchange's bottom 20 percent in terms of market capitalization and like-sized companies trading on the American Stock Exchange and over-the-counter markets, the study found that \$1 invested in that index would have grown into \$2,757 by the end of 1993.

In contrast, the same \$1 would have grown into only \$800 if invested in large companies — defined as those listed in the Standard & Poor's 500 stock index — and into \$28 if put exclusively into 20-year Treasury bonds. Thirty-day Treasury bills would have brought \$1.17 from the \$1 play.

The compound annual rates of return over the 67-year period were 12.36 percent for small companies, 10.33 percent for large companies, 5 percent for T-bonds, and 3.69 percent for T-bills. Inflation, as measured by the consumer price index, was 3.13 percent annually.

The volatility of small-company stocks over the same period, however, was 35 percent per year, compared with 20.5 percent for S&P 500 companies.

"The upside is that small-company stocks clearly outperform large company stocks in the long term," said Keith Geisinger, a senior consultant at Ibbotson. "And the cost associated with those returns is volatility. Small stocks go up quick, and they can also come down quick. But if you can deal with

Measuring Returns on Investment

| Small Companies | \$2,757.00 | Small Companies | 12.36% |
|------------------------|------------|------------------------|--------|
| 20-year Treasury bonds | \$28.00 | 20-year Treasury bonds | 5.00% |

Source: Ibbotson Associates

International Herald Tribune

the volatility and you're a long-term investor with a perspective of 10 years or longer, then you want more small-company stocks in your portfolio."

Mr. Geisinger said he believed that most investors were unaware of how soundly small companies have outperformed larger ones over time.

"I think most people focus on their risks rather than on the potential returns," he said.

Despite the risk associated with new,

building computer networks. Xilinx Inc., a supplier of programmable logic devices, and Zilog Inc., which makes products for the data communications market. Each company is five years old or less and has had huge sales and earnings-per-share growth since going public.

"Most of the recent innovation in certain sectors has also come from small companies," Mr. McKay said. "They're more flexible and can stay closer to the customer. Also, many of them are still largely owned by senior management, and that creates a different intensity level in the way a business is run. If management owns a lot, we know they're working late at night."

Mark Adorian, managing director of Micropal, the London-based fund-tracking company, pointed to the conventional wisdom that small-company stocks tend to do very well during a recovery period, as overall optimism about the market entices investors to court risk. He added that small companies can react to the scent of an upturn more quickly than larger firms. Of course, few market stories are one-sided, and analysts stress that there can be disadvantages to investing in small companies beyond short-term volatility.

First, there is the flip side of the recovery story: Small companies tend to do worse heading into a recession as confidence sinks and investors turn to safer havens. Small companies also can have trouble gaining access to capital when they need it.

In developed markets, however, the consensus is that there is no reason why the history of small-company performance should not repeat itself in the decades ahead.

Joan Sinquefeld, executive vice president of Dimensional Fund Advisors, a California-based company that specializes in small-company funds, said her firm's approach to the sector was based on a simple definition.

"We have different thresholds for what we term 'small companies' in different global markets," she said. "But once we establish that threshold, we just buy them all. And the reason why is not complicated: Small companies simply do better over the long term."

U.S. Funds: The Best and the Brightest

By Michael D. McNickle

SMALL caps are risky. For every fund that does well, there seem to be dozens that are laggards. But fund managers that specialize in ferreting out the best U.S. small companies have often succeeded in turning risk into reward.

One example is the Twentieth Century Fund Investors fund, based in Kansas City, Missouri, whose performance over the five- and 10-year periods through this last February was rated first in small-cap funds by Morningstar. Actual funds, the Chicago-based analysis firm. The fund delivered an annualized return of 28.66 percent over the five-year period, and 4.66 percent over the decade.

In addition, the fund ranked first in total return for all mutual funds covered by Morningstar over the 10-year period, and second over five years.

The fund is unique, says Twentieth Century, in that it is designed exclusively for investors wishing to give a gift in trust to a child, grandchild, charity or anyone else

what you really ought to do; stay invested and ride everything out. We force you to stay in the market, and these kinds of returns are possible when you do that.

"We go for the very, very high flyers, my companies in hot industries, most of them in high technology or biotech."

INVESTORS seeking a more conventional fund — one not limited to gift accounts — might find Putnam's OTC Emerging Growth fund worth investigating. The Boston-based fund ranks second on Morningstar's 10-year high-performance list, with an annualized return of 18.72 percent, and fifth over the one-year period to Feb. 28, with a return of 40.38 percent.

Douglas Foreman, who managed the fund during 1993, said his strategy was to look for fast-growing companies that were very profitable.

"If a company is not a 17 percent grower or better, we don't even look at it," he said. "We like companies with little or no debt, good management, a good track record, and which also own a lot of their own stock."

The fund's industry plays include retail, gaming, health care, HMOs and biotechnology. Mr. Foreman said. Selections that did well last year, he added, included

Snapple Beverage Corp., Liberty Media Corp., and more recently Mid Atlantic Medical Services, which "went up \$5 even on a terrible day."

"We picked it up at about the \$400 million level in terms of market cap and it's already up to about \$600 million or \$700 million," he said.

One fund that has not been around quite long enough to make the 10-year ratings, the PBHG Growth fund, based in Wayne, Pennsylvania, has gained considerable investor enthusiasm in recent years. The fund attracted money like a magnet when it changed to no-load status in early 1993; funds under management have grown from about \$3 million then to \$340 million today.

AMONG small-cap funds covered by Morningstar, PBHG Growth's performance placed first over the three-year period through Feb. 28 with an annualized return of 35.57 percent.

"We use a bottom-up, stock-by-stock sort of approach," said Gary Pilgram, who has managed the fund since its inception in 1985. Mr. Pilgram said the fund currently had a list of about 430 stocks that it considers, with about 100 being presently invested. The companies are spread across four major industries: technology, consumer goods, health care and business services.

"On average, the companies are in the \$250 million- to \$500 million-range in terms of revenue," Mr. Pilgram added. "They're typically growing well in excess of 25 percent annually, and they are companies that we would characterize as being in the emerging growth stage. Not the start-up, not the first two or three years, but the second stage where things are coming together and where you can say with some assurance that there is a high probability of sustainable growth."

Rounding out the best-perform-

ing small company funds in the United States is the MFS Emerging Growth II, based in Boston, which turned in annualized returns of 41.97 percent, 31.05 percent and 26.61 percent over the one-, three- and five-year periods through the end of February.

"We try to be early, and we feel we get lower valuations when we are early," said John Ballen, the fund's manager. "We can take significant positions with a lot of upside potential. We also try to find companies which we think are reasonably rapid growers, say 20 percent or better, and we've been able to find those kind of companies. Someday they'll get recognized by other investors."

Some examples of the fund's approach, Mr. Ballen added, include very early investments in Microsoft Corp., Office Depot Inc. and McGraw Hill Communications. MFS Emerging Growth, with more than \$500 million under management, was closed to new investors earlier this year to preserve the flexibility of the fund. Mr. Ballen said, however, that the company had opened two new funds, the World Growth fund and the OTC fund, that would follow an investment strategy similar to the Emerging Growth fund.

For those who want to take the plunge into this investment arena, a word of caution. Experts say this is decidedly not the place to jump in and out of the market. Michael J. Corbett, a senior analyst with the Chicago-based Mutual Fund Letter, said that investors "need to pay attention to the increased risk and the volatility involved."

No. 1 OFFSHORE COMPANY SPECIALISTS

Professional formation, full accounting and administration services available at reasonable cost. All fees agreed with clients with no hidden extras.

- U.K. LTD £120
- U.K. PLC £225
- BAHAMAS \$500
- B.V.I. \$500
- DELAWARE \$295
- GIBRALTAR \$350
- HONG KONG \$350
- IRELAND £225
- ISLE OF MAN £250
- JEY \$400
- PANAMA \$500
- W. SAMOA \$750

Offshore trusts and company formation available to qualified applicants.

For immediate service and our 50 page brochure call

SCOTT & BROWN Inc.

Company Registration Agents Ltd.

Companies House, Ramsey, Isle of Man

Tel: 0524 615544 (24 hours) Fax: 0524 615545

PETER SHERIDAN

22 New Bond Street, London, W1Y 8SD

Tel: 0171 355 1055 Fax: 0171 355 1077

Ms. DIANA BEAN

24 Pall Mall, 25-26 Clifford Centre

London, W1K 2JF

Tel: 0207 734 2000 Fax: 0207 734 2001

ANDERS WILMANN, Solicitor

2412 Bank of America Tower, 12th Floor, New York, NY 10020

Tel: 0212 520172 Fax: 0212 520110

ROBIN WRIGHT, Attorney at Law

2501 Ambassador Road, Suite 202

Newport Beach, CA 92660, U.S.A.

Tel: (714) 854-2344 Fax: (714) 854-6887

All Credit Cards accepted

TOLL FREE

UK 0800 269900

USA 1 800 283 4444

1 800 862 2988

Now is the time for a leveraged investment in GOLD

For complete details on this high potential program, write/fax today.

Name _____

Address _____

Tel: _____

PS Portfolio Services S.A.

Transmission Office (HT)

Zmikerstr. 18, 8702

Zollikon, Zürich,

Switzerland

Fax: (41 1) 392 03 55

THIS IS NOT AN OFFERING

GUINNESS FLIGHT

OUTSTANDING RETURNS

US\$10k RETURNED US\$50k.

SHOULDN'T YOU RETURN

THE COUPON?

Unlike equities, where all markets can decline simultaneously, a fall in one intensive economic, monetary and political analysis work to the maximum advantage of our funds.

Currency will be accompanied by a rise in another. To take advantage of this and produce outstanding returns requires skill in timing and judgement to identify currencies in upward trends. Our performance speaks for itself.

1ST OVER 13 YEARS Managed Since its launch in May 1980 our Currency Fund has produced a return of 404% in US\$ terms (697% in Sterling terms) and over the last five years 53.7% in US\$ terms (76.9% in Sterling terms).

As the originators of the concept of managed currency funds and the market leaders in this field (with US \$246 million under management), we have considerable experience in making the results of this

Our funds offer the opportunity for greater potential gains than those available from single currency funds and they provide a lower risk alternative to global equity and bond funds.

Investors can choose between the roll-up International Accumulation Fund version of our Managed Currency Fund where gains are reinvested, or the Global Strategy Fund version which

distributes income. With returns like ours, you should return the coupon today or call our Investor Services Department on (44) 481 712176.

GUINNESS FLIGHT MANAGED CURRENCY FUND

Based on Guinness Flight Fund Managers (Guinness) Limited, PO Box 750, St Peter Port, Guernsey GY1 3QH, Channel Islands. Tel: (44) 481 712176. Fax: (44) 481 712085.

Please send us further information on the International Accumulation Managed Currency Fund or Global Strategy Managed Currency Fund.

TITLE _____ INITIALS _____ NAME _____

ADDRESS _____

COUNTRY _____

* Source: Manager's published prices for the International Accumulation Managed Currency Fund. Gross income reinvested, after tax basis from 28.50, using last calculated price for each year. 1994 calculation as at 3.45M. Five year performance 7.89-8.45M. Past performance is not necessarily a guide to the future. The value of this investment and the income arising from it may fall as well as rise and is not guaranteed. This advertisement has been issued with the approval of Guinness Flight Global Asset Management Limited, a member of MIFU and Laine and investment adviser to Guinness Flight International Accumulation Fund Limited and Guinness Flight Global Strategy Fund Limited — both Guinness Flight Collective Investment Schemes and UK Registered Collective Investment Schemes under Section 17 of the UK Financial Services Act 1986. 1 Top performing fund in Micropal's Managed Currency Fund Sector 3 years to 4.4M. Mifund Investments: Sterling £500, US \$1000.

SPORTS

Rangers' Drive to the Top of the NHL Fueled in Part by 4 Russians

By Joe Lapointe

New York Times Service

NEW YORK — En route to the regular-season championship of the National Hockey League, the 1993-94 New York Rangers were often defined by two primary subgroups: former Edmonton Oilers and former Chicago Blackhawks.

The former Oilers are seven veterans with Stanley Cup rings, led by Mark Messier, the team's captain, whose personality dominates the clubhouse.

The former Blackhawks include six veterans plus the coach, Mike Keenan, whose personality dominates many other things about the franchise. Most of the former Chicagoans were among the group Keenan took to the finals two seasons ago.

A third subgroup, less celebrated but equally significant, is the quartet of Russian players, mostly young ones, who have joined the team over the last three seasons.

As the Rangers headed into the opening game of the Stanley Cup playoffs on Sunday,

against the New York Islanders, these four Russians had emerged as key components of a team with a respectable chance to win its first cup since 1940.

They are Alexei Kovalev, a second-year forward whose recent heroics have helped the Rangers finish the season with an 8-2-2 record; Sergei Zubov, a second-year defenseman whose power-play prowess made him the team's scoring leader with 12 goals and 76 assists; Alexander Karpovtsev, a rookie defenseman who has quietly become a steady, valuable regular; and Sergei Nemchinov, a veteran center.

Nemchinov, who has little to say in two languages, is the senior leader of the group at 30. Even though Russians started joining the NHL in 1989, he became the Rangers' first Russian player in 1991 after nine seasons with Red Army and Soviet Wings.

"It's a credit to Sergei Nemchinov, being the torch-carrier who came here first and made all of us believe that Russians were great guys to have on the team and great people and all that," said Neil Smith, the president and general manager of the Rangers. "I think North American players have to learn that by experience. If the first guy coming in had been a jerk, then..."

Smith's voice trailed off, but the implications were obvious. The next Russian Ranger, Kovalev, wasn't exactly a humble, reserved, team-

Sergei Zubov, 23, who became the team's scoring leader, 'has played fabulously for us,' said the coach, Mike Keenan.

oriented, mature veteran. He was 19, a first-round draft choice, a raw package of skill and will. Kovalev recently turned 21 and his scoring has exploded since he moved from right wing to center a month ago.

On any night, Kovalev might dazzle the audience with a spectacular goal set up by swift skating and tricky stickhandling.

At times, Kovalev might lose his temper and be suspended for spearing an opponent or for causing injury by tripping him from behind. And, when the game is over, Kovalev might say

anything that comes into his head, even if nothing does.

On the night after the Rangers clinched the Presidents' Trophy with a 5-3 victory over Toronto in Madison Square Garden, for instance, Kovalev discussed his two goals, both on ex-

hilarating rushes, which gave him 10 in the last 11 games and 23 for the season. He predicted that next season he might score, oh, maybe 35.

In mid-speech, he felt the steady gaze of Messier, who lurked nearby, pretending not to listen too intently. Suddenly, Kovalev dropped his eyes and began to discuss team play and his defensive responsibilities. He is a work in progress, this kid, a potential masterpiece. He also finished the season with 23 goals.

When Keenan moved Kovalev from right wing to center, Kovalev sought advice from

Messier, a 15-year veteran at the position. Messier said the importance of the conversation wasn't so much what was said, but that it took place.

"That in itself speaks of his maturity," Messier said. "All of a sudden, he said 'Gee, maybe I can learn some things,' and he did."

For most of the season, Messier was the scoring leader of the team. But in the latter stages he was overtaken by Zubov, a 23-year-old who joined the team last season. Messier finished with 26 goals and 58 assists, for 84 points, four fewer than Zubov.

On the power play, Zubov works the point with growing poise and assertiveness, driving shots to the net when he has the chance, making the puck to teammates when coverage converges on him. He is one of the better Rangers at anticipating the flow of play and putting himself in position to intercept a pass. Off the ice, he can be laconic and opinionated, likely to critique the condition of the ice in Montreal or the quality of the air in California.

Last season, Zubov spent half his time at Binghamton in the minor leagues. This season

he came to training camp out of shape and Keenan sent him to the minors again briefly.

After an horrendous first period in an early-season game, Keenan pulled him aside and told him to shape up or he would spend the rest of his career in the minors. Zubov responded.

"He's played fabulously for us," Keenan said. "He plays every situation. He's capable of it. He's another player completely on the upswing. He reported in terrible condition. Awful. Once he realized he made a mistake, he was a man on a mission. He's never looked back since then."

In a curious way, the Rangers can thank Karpovtsev for helping to steer Zubov toward hockey when they were children in Moscow. "When we were schoolboys, 7 years old, I said to him, 'Hey, Sergei, let's go and sign up and train for hockey,'" Karpovtsev said, through an interpreter. "Our families lived very close by, and we celebrated all our holidays and did everything together."

Karpovtsev was drafted by Quebec but never played there. He joined the Rangers through a trade last September for Mike Hartlib, and finished with 3 goals and 15 assists.

Karpovtsev said the family bond between him and Zubov continued, and included Nemchinov and Kovalev as well. There are together in the back of the bus, talking or hanging out at each other's homes.

"We get together to celebrate different occasions," Karpovtsev said. "My birthday was the other day, so everyone got together to celebrate. Several days before, Alexei had everybody over for palanquin, which are like little rickshaws with meat, which Russians eat. Yes, Alexei made them himself."

"It's not that we're so bad off that we are constantly meeting each other," Karpovtsev added. "But it is nice to be able to get together."

Smith said no one in the organization treated the Russians differently from Canadians or Americans or Europeans from other nations.

"I never hear them referred to as 'the Russians,'" Smith said. "I think that is very important. That, in itself, would show a rift."

Messier said the four Russians "have been fantastic."

"The guys have accepted them," he said. "They have conformed and they have tried to learn about the game over here and it has made a big difference. We all have different pasts. We all come from different places. But when anybody comes through that door the first time, they become a Ranger."

A Double Record For the Sonics in Rout of Clippers

The Associated Press

The Seattle SuperSonics have been saying all along that they have the deepest team in the National Basketball Association.

And against a Los Angeles Clippers team playing out the string, the Sonics proved their balance with a startling display of depth on Thursday night.

They not only scored the most points by an NBA team this season, in a 150-101 rout, but the Sonics put 10 players in double figures for the first time in league history.

A layup by the little-used Steve Scheffler with 8.4 seconds left

NBA HIGHLIGHTS

made him the 10th double-figure player as the Sonics eclipsed the record of nine players in double figures set by the Philadelphia 76ers in 1977 against Washington.

"There's a lot of good players that don't get much of an opportunity to play," said the coach, George Karl. "Sheff was great out there."

Scheffler's 11 points was a career high. He joined Detlef Schrempf with 21, Vincent Askew with 16, Shawn Kemp with 17, Kendall Gill with 16, Chris King with 15, Gary Payton with 14, Michael Cage and Nate McMillan with 12 each and Ervin Johnson with 10. McMillan and Payton had six steals each.

"It was nice for some of the younger guys to get a chance to showcase their talents," Kemp said.

All 12 Sonics scored as Seattle rolled to its 59th victory and improved its home-court record to 35-4. Seattle has a 2½-game lead over Houston in the race for home-court advantage throughout the playoffs.

The point total was the most since the Sonics scored 154 in a five-overtime loss to the Milwaukee Bucks on Nov. 9, 1989. The previous high in the NBA this season was 146 by Golden State against Minnesota on April 1.

Warriors 113, Trail Blazers 108: Latrell Sprewell scored 27 points, Golden State rallied from a 16-point second-half deficit in Portland and, with its fourth straight victory, took a one-game lead over the Trail Blazers in the race for the sixth playoff position in the Western Conference.

Jazz 101, Spurs 90: Utah swept the five-game season series against San Antonio as Karl Malone scored 23 points and Felton Spencer had 22 points and 17 rebounds.

Spencer had three 3-point plays, including one that capped a 9-0 run that turned the Jazz's 76-74 edge into an 85-74 lead with 8:06 left.

David Robinson scored 31 points for the Spurs, but he had just six in the fourth quarter before fouling out with 3:19 remaining. Vinny Del Negro scored 15 points, but only three in the second half for San Antonio, which fell four games behind first-place Houston in the Midwest Division.

Knicks 111, Bulls 106: New York clinched its second straight Atlantic Division crown, winning at Washington behind 33 points and 13 rebounds from Patrick Ewing.

Rolando Blackman's 3-pointer with 61 seconds left snapped a 100-100 tie and enabled the Knicks to pull even with idle Atlanta in the race for home-court advantage in the Eastern Conference playoffs.

Hornets 112, Magic 108: Charlotte improved its slim playoff hopes as Larry Johnson scored a season-high 31 points and Alonzo Mourning hit a key jumper with 37 seconds left.

Mourning, who scored 17 points on 5-for-14 shooting, made a 15-footer after Shaquille O'Neal scored 12 consecutive points to trim the Hornets' lead to 109-107 with just under a minute to go.

O'Neal led Orlando, which had a four-game winning streak snapped, with 37 points and 16 rebounds.

Rockets 104, Kings 99: Hakeem Olajuwon scored 34 points and



Bullets Tom Gugliotta and Kevin Duckworth stopped Anthony Bonner but not the Knicks, who won the Atlantic Division crown.

Robert Horry had career highs of 30 points and 14 rebounds as Houston beat Sacramento and set a franchise record with its 56th victory.

The Rockets won their sixth consecutive game and defeated the

Kings for the 23d time in 24 games in the Summit.

Olajuwon scored 11 consecutive Houston points during a stretch when the Rockets outscored the Kings 17-2 for a 72-61 lead with one minute left in the third quarter.

Gretzky Gets 10th Scoring Title, Hasek Is Season's Top Goalie

The Associated Press

While the Los Angeles Kings didn't make the NHL playoffs this season after reaching the finals last year, they did have the league's top scorer, Wayne Gretzky, who took home a record 10th scoring title.

Buffalo's Dominik Hasek was the top goaltender and Vancouver's Pavel Bure the top goal-producer in the 1993-94 season.

They were the unofficial leaders as the NHL finished its regular season Thursday night and looked forward to the Stanley Cup playoffs, which start Sunday.

Gretzky finished with 130 points to 120 for runner-up Sergei Fedorov of Detroit. The Kings' center compiled 38 goals and a league-leading 92 assists during a season in which he broke Gordie Howe's all-time goal record of 801. Gretzky finished the season with 803.

Fedorov had 56 goals and 64 assists in his 120-point total. Boston's Adam Oates finished third in the scoring race with 112 points on 32 goals and 80 assists.

None of the New York Rangers, who won the

Presidents' Trophy with the league's best record, finished in the top 10 in scoring, although Adam Graves set a team record with 52 goals.

Hasek topped the goaltenders statistically with a 1.95 goals-against average. He became the first goaltender in the NHL to post a sub-two-goal average since Bernie Parent did so for the Philadelphia Flyers with a 1.89 in 1974-75.

Hasek also led the league in save percentage with .930 and was tied with Montreal's Patrick Roy and Chicago's Ed Belfour for shutouts with seven.

New Jersey rookie Martin Brodeur, who led the Devils to their best season in history, was second with a 2.40 goals-against average. Roy was third at 2.50.

Bure was the only player to reach the 60-goal level this season. He was followed in that category by Brent Hull of St. Louis with 57.

Boston's Ray Bourque was the top scorer among defensemen with 20 goals and 71 assists for 91 points. Philadelphia's Mikael Renberg led all rookies in scoring with 38 goals and 43 assists for 81 points.

The NHL Regular Season's Leaders, Milestones Reached

| SEASON LEADERS | | | |
|--------------------------|-----------------------------|---------|-------|
| Player, Team | GP | pts | goals |
| Wayne Gretzky, LA | 81 | 130 | 80 |
| Sergei Fedorov, Det | 82 | 120 | 56 |
| Adam Oates, Bos | 77 | 112 | 56 |
| Doug Gilmour, Tor | 83 | 107 | 56 |
| Pavel Bure, Van | 76 | 107 | 57 |
| Mark Recchi, Phil | 84 | 107 | 46 |
| Jeremy Roenick, Chi | 84 | 107 | 46 |
| S. J. Shostrom, StL | 81 | 107 | 46 |
| Jeremy Juoz, Phil | 80 | 107 | 46 |
| Dave Andreychuk, Tor | 83 | 107 | 46 |
| GOALIES | | | |
| Player, Team | GP | Record | GAA |
| Dominik Hasek, Buf | 46 | 30-10-4 | 1.95 |
| Martin Brodeur, NJ | 46 | 29-11-4 | 2.40 |
| Patrick Roy, Mon | 48 | 35-11-1 | 2.50 |
| MILESTONES REACHED | | | |
| (Minimum 25 games) | | | |
| Glenn Anderson, Tor | 1,000th pt., Jan. 7, 1994 | | |
| Mike Peluso, Tor | 1,000th pt., Jan. 7, 1994 | | |
| Dale Hawerchuk, Buf | 1,000th pt., Feb. 14, 1994 | | |
| Past Coffey, Det | 1,000th pt., Feb. 14, 1994 | | |
| Denis Savard, Tor | 1,000th pt., Feb. 27, 1994 | | |
| Brian Prosser, Har | 1,000th pt., March 2, 1994 | | |
| Keith Acton, NYI | 1,000th pt., Feb. 23, 1994 | | |
| Jacques Demers, Mon | 1,000th pt., March 1, 1994 | | |
| Glenn Anderson, Tor | 1,000th goal, March 2, 1994 | | |
| Gretzky, LA | 800th goal, March 2, 1994 | | |
| Bernie Nicholls, NJ | 400th goal, Oct. 31, 1993 | | |
| Dave Andreychuk, Tor | 400th goal, Dec. 16, 1993 | | |
| Brian Bellows, Mon | 400th goal, Jan. 26, 1994 | | |
| Brent Hull, StL | 400th goal, March 1, 1994 | | |
| ASSISTS | | | |
| Steve Yzerman, Det | 60th goal, Oct. 13, 1993 | | |
| Doug Gilmour, Tor | 60th goal, Jan. 18, 1994 | | |
| Michael Goulet, Chi | 60th goal, Jan. 27, 1994 | | |
| Al MacIsaac, Col | 60th goal, March 16, 1994 | | |
| Bernie Nicholls, NJ | 400th goal, March 16, 1994 | | |
| PLAYERS WITH 100+ POINTS | | | |
| Wayne Gretzky, LA | 130 | | |
| Sergei Fedorov, Det | 120 | | |
| Adam Oates, Bos | 112 | | |
| Doug Gilmour, Tor | 107 | | |
| Pavel Bure, Van | 107 | | |
| Mark Recchi, Phil | 107 | | |
| Jeremy Roenick, Chi | 107 | | |
| S. J. Shostrom, StL | 107 | | |
| Jeremy Juoz, Phil | 107 | | |
| Dave Andreychuk, Tor | 107 | | |
| GOALIES WITH 100+ SAVES | | | |
| Glenn Anderson, Tor | 1,000th save, Jan. 7, 1994 | | |
| Mike Peluso, Tor | 1,000th save, Jan. 7, 1994 | | |
| Dale Hawerchuk, Buf | 1,000th save, Feb. 14, 1994 | | |
| Past Coffey, Det | 1,000th save, Feb. 14, 1994 | | |
| Denis Savard, Tor | 1,000th save, Feb. 27, 1994 | | |
| Brian Prosser, Har | 1,000th save, March 2, 1994 | | |
| Keith Acton, NYI | 1,000th save, Feb. 23, 1994 | | |
| Jacques Demers, Mon | 1,000th save, March 1, 1994 | | |
| Glenn Anderson, Tor | 1,000th goal, March 2, 1994 | | |
| Gretzky, LA | 800th goal, March 2, 1994 | | |
| Bernie Nicholls, NJ | 400th goal, Oct. 31, 1993 | | |
| Dave Andreychuk, Tor | 400th goal, Dec. 16, 1993 | | |
| Brian Bellows, Mon | 400th goal, Jan. 26, 1994 | | |
| Brent Hull, StL | 400th goal, March 1, 1994 | | |
| ASSISTS | | | |
| Steve Yzerman, Det | 60th goal, Oct. 13, 1993 | | |
| Doug Gilmour, Tor | 60th goal, Jan. 18, 1994 | | |
| Michael Goulet, Chi | 60th goal, Jan. 27, 1994 | | |
| Al MacIsaac, Col | 60th goal, March 16, 1994 | | |
| Bernie Nicholls, NJ | 400th goal, March 16, 1994 | | |
| PLAYERS WITH 100+ POINTS | | | |
| Wayne Gretzky, LA | 130 | | |
| Sergei Fedorov, Det | 120 | | |
| Adam Oates, Bos | 112 | | |
| Doug Gilmour, Tor | 107 | | |
| Pavel Bure, Van | 107 | | |
| Mark Recchi, Phil | 107 | | |
| Jeremy Roenick, Chi | 107 | | |
| S. J. Shostrom, StL | 107 | | |
| Jeremy Juoz, Phil | 107 | | |
| Dave Andreychuk, Tor | 107 | | |
| GOALIES WITH 100+ SAVES | | | |
| Glenn Anderson, Tor | 1,000th save, Jan. 7, 1994 | | |
| Mike Peluso, Tor | 1,000th save, Jan. 7, 1994 | | |
| Dale Hawerchuk, Buf | 1,000th save, Feb. 14, 1994 | | |
| Past Coffey, Det | 1,000th save, Feb. 14, 1994 | | |
| Denis Savard, Tor | 1,000th save, Feb. 27, 1994 | | |
| Brian Prosser, Har | 1,000th save, March 2, 1994 | | |
| Keith Acton, NYI | 1,000th save, Feb. 23, 1994 | | |
| Jacques Demers, Mon | 1,000th save, March 1, 1994 | | |
| Glenn Anderson, Tor | 1,000th goal, March 2, 1994 | | |
| Gretzky, LA | 800th goal, March 2, 1994 | | |
| Bernie Nicholls, NJ | 400th goal, Oct. 31, 1993 | | |
| Dave Andreychuk, Tor | 400th goal, Dec. 16, 1993 | | |
| Brian Bellows, Mon | 400th goal, Jan. 26, 1994 | | |
| Brent Hull, StL | 400th goal, March 1, 1994 | | |
| ASSISTS | | | |
| Steve Yzerman, Det | 60th goal, Oct. 13, 1993 | | |
| Doug Gilmour, Tor | 60th goal, Jan. 18, 1994 | | |
| Michael Goulet, Chi | 60th goal, Jan. 27, 1994 | | |
| Al MacIsaac, Col | 60th goal, March 16, 1994 | | |
| Bernie Nicholls, NJ | 400th goal, March 16, 1994 | | |

TO OUR READERS IN LUXEMBOURG

It's never been easier to subscribe and save. Just call toll-free 0 800 2703

DENNIS THE MENACE



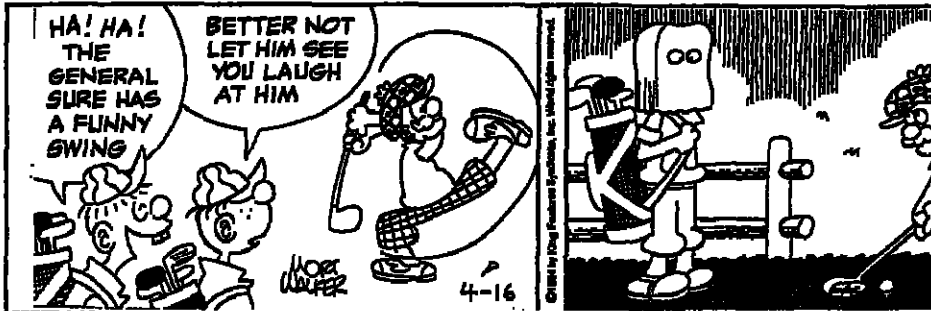
PEANUTS



BLONDIE



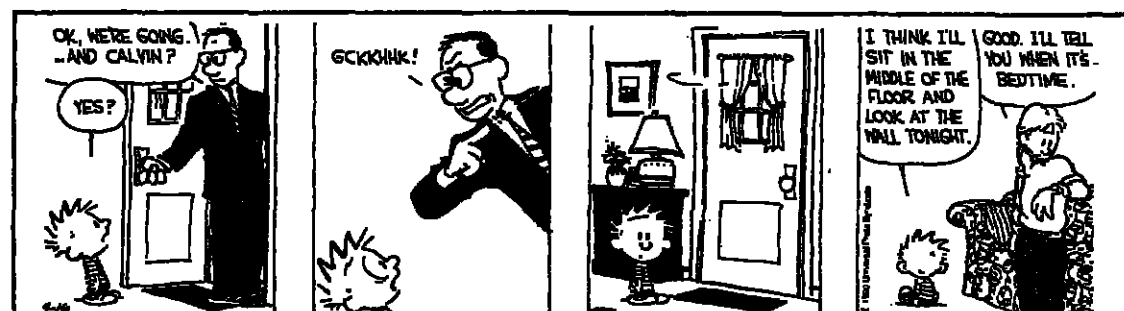
BEETLE BAILEY



DOONESBURY



CALVIN AND HOBBES



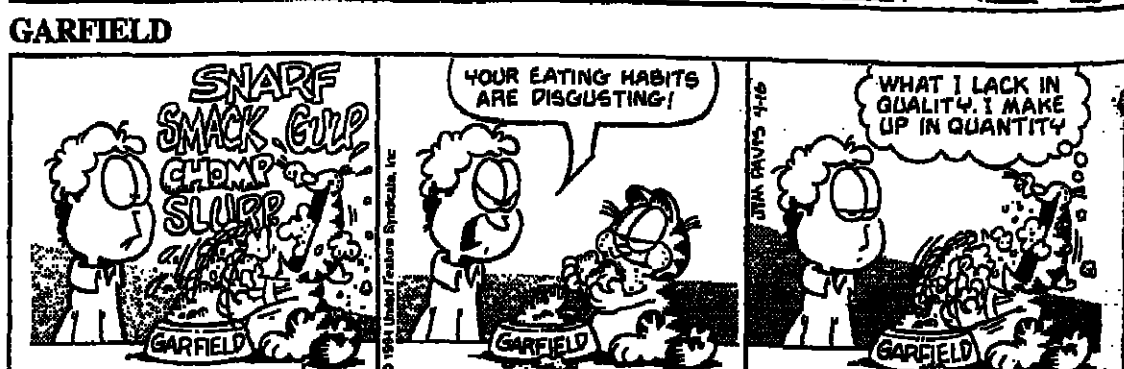
WIZARD of ID



REX MORGAN



GARFIELD



For investment information Read the MONEY REPORT every Saturday in the IHT

مكتبة الأمل

SPORTS



Catcher Matt Walbeck tagged out Junior Noboa in the seventh inning, then in the ninth singled in one of the four runs that gave the Twins a 5-4 victory in Oakland.

At World Cup, a Country Twang to Offset Tenors

Compiled by Our Staff From Dispatches

LOS ANGELES — Opryland Productions, owned by the company that runs Nashville's celebrated Grand Ole Opry country and western music hall, will produce the World Cup opening ceremonies in Chicago on June 17, the soccer tournament's organizers have announced.

The half-hour ceremony, before the opening match between defending champion Germany and Bolivia, will be a tribute "to the spirit of the games utilizing a cast of thousands, exciting special effects and a spectacular finale," a statement said.

It should also be a contrast with the July 16 concert in Dodger Stadium in Los Angeles, at which tenors Plácido Domingo, Luciano Pavarotti and José Carreras will sing

together for the first time since July 7, 1990, the night before the World Cup final in Italy. Walt Disney Co. was originally to produce the opening ceremony in Chicago, but the agreement collapsed and was terminated by mutual consent in February.

In other soccer news: • The June 11 exhibition match between Italy and Costa Rica has been moved to the Yale Bowl in New Haven, Connecticut, because Giants Stadium outside New York City began installing a grass field this week. Only one exhibition will be played there, between Colombia and Greece on June 5.

It was also announced that Saudi Arabia and the host U.S. team will play an exhibition match May 25 at Rutgers University in New Jersey, and that Colombia will play

Northern Ireland, a non-qualifier, in Foxboro, Massachusetts, on June 3.

• Christian Ziege, the Bayern Munich defensive midfielder who is one of Germany's most talented young players, is out of the World Cup after tearing ligaments in his left ankle, the team's doctor said Friday.

In Buenos Aires, a federal court ruled that Diego Maradona had complied with the treatment ordered for cocaine abuse, and thus closed his 1991 drug case.

• FIFA said it won't stop World Cup organizers in the United States from requesting criminal histories and investigative records from those seeking credentials for the tournament.

"It's not in our ballpark directly," said the FIFA spokesman Andreas Herron. "We

consider it unfortunate because of the way it was handled. However, for overall security and safety, it seems we have to live with it."

The security waivers are being sought for the 5,000 to 7,000 media personnel expected to attend, as well as for sponsors, employees, volunteers and teams.

Major U.S. news organizations have protested against the forms, saying they are an invasion of privacy.

• The Italian club Torino was cleared by UEFA of charges it tried to bribe game officials during the 1991-92 season.

• England will continue to play all its home matches at Wembley until 2002 at least following an agreement between the Football Association and the stadium's owners. (Reuters, AP, AFP)

Maddux Pitches 3-Hitter, Braves Top Giants Again

The Associated Press

ATLANTA — It was Greg Maddux at his best and even John Burkett, who won 22 games last season, was taking notes.

Maddux pitched a three-hitter in beating Burkett, and rookie catcher Javier Lopez hit two home runs and drove in four runs as the Atlanta Braves beat the San Francisco Giants, 6-1, Thursday night.

It was Atlanta's ninth victory in their first 10 games of the season. The Giants, who beat the Braves in the series opener on Tuesday night, lost for fourth time in five games.

Maddux, now 3-0, is seeking an unprecedented third straight Cy Young Award. He struck out nine and did not walk a batter. He has allowed only one earned run in 26 innings, lowering his ERA to 0.35.

The Giants' run in the ninth was unearned, coming on a sacrifice fly by Willie McGee after Darren Lewis opened the inning with a single and took second on an error and third on a ground out.

"I try to watch him (Maddux) and do some of the things he does. He's amazing," said starter and loser Burkett, who was 22-7 with a 3.65 ERA in 1993 and was fourth in the Cy Young voting.

Maddux threw only 96 pitches and 74 were strikes, with 25 first-strike pitches.

"He's in a league of his own," rotation mate John Smoltz said. "You can't pitch any better than he did tonight," said the Braves pitching coach, Leo Mazzone.

"You just sit there and watch his command and you're in awe."

It didn't appear to excite the unflappable Maddux, who rarely shows emotion.

"I can't complain," he said. Asked if this was one of his finer performances, Maddux replied: "There's always room for improvement, but I was pretty satisfied with my pitches tonight."

In addition to the nine strikeouts, Maddux had 15 ground outs, two pop ups to the infield and only one outfield put out.

"It was too much Maddux, far too much Maddux," said the Giants' manager, Dusty Baker.

Deion Sanders took care of the offense early with a run-scoring double in the second, then scoring on an error by Matt Williams on a grounder by Jeff Blauser. Sanders raised his average to .611 against the Braves.

Lopez then connected for his second home run of the season leading off the seventh off Burkett and added a three-run blast in the eighth off Kevin Rogers. He leads the Braves with 10 RBIs.

"He's strong," said the Braves manager, Bobby Cox. "I have a feeling every time he goes up to the plate that he's going to hit one time."

In other games: Rockies 5, Phillies 0: That Atlanta got great pitching but not surprising, that Colorado did was.

David Nied, Bruce Ruffin and Darren Holmes pitched the first shutout in the Rockies' brief history of 170 games, the team's first having entered the game in Philadelphia with a 7.97 earned-run average, worst in the National League.

"We've been crucified in Denver for the way we've pitched," said Nied, who allowed only two hits in seven innings. "This is big."

Ruffin pitched the eighth and Holmes the ninth of the Phillies' first shutout loss at home since Montreal blanked them on Sept. 15, 1992.

"This club was not even formed yet the last time the Phillies were shut out," at home," said Colorado's manager, Don Baylor. "That's a major accomplishment for us."

Dante Bichette broke a scoreless tie with a seventh-inning homer and doubled in Colorado's final run, in the ninth.

Mets 10, Cubs 9: In New York, Jeff Kent homered twice and drove in five runs for the Mets, who recovered after blowing a five-run lead over Chicago.

Ryan Thompson added a two-run homer for the Mets, who led by 8-3 before the Cubs rallied to take a 9-8 lead in the eighth on a three-run homer by Sammy Sosa and a two-run shot by Steve Baechele.

In the bottom half of the inning, Kent hit a two-run homer off Dan Felsen.

Cardinals 9, Dodgers 8: Ray Lankford had two hits and three RBIs in St. Louis as Allen Watson halted his seven-game losing streak.

Watson (1-0) allowed five runs and six hits in 7 1/3 innings, while striking out a career-high seven.

The Dodgers, who trailed by 9-2 in the eighth, lost for the sixth time in seven games.

San Diego lost its fifth in a row and fell to 1-9.

Marlins 8, Astros 2: Benito Santiago hit a three-run double and Kurt Abbott followed with a homer as Florida scored six runs in the first inning in Miami.

Jeff Conine hit a two-run homer and moved into a tie for the NL lead with five.

Losers Pete Harnisch lasted only two-thirds of an inning, allowing four runs and six hits.

And Andy Van Slyke preserved the lead with a highlight-film catch as the Pirates won their fourth straight.

San Diego lost its fifth in a row and fell to 1-9.

Marlins 8, Astros 2: Benito Santiago hit a three-run double and Kurt Abbott followed with a homer as Florida scored six runs in the first inning in Miami.

Jeff Conine hit a two-run homer and moved into a tie for the NL lead with five.

Losers Pete Harnisch lasted only two-thirds of an inning, allowing four runs and six hits.

And Andy Van Slyke preserved the lead with a highlight-film catch as the Pirates won their fourth straight.

San Diego lost its fifth in a row and fell to 1-9.

Marlins 8, Astros 2: Benito Santiago hit a three-run double and Kurt Abbott followed with a homer as Florida scored six runs in the first inning in Miami.

Jeff Conine hit a two-run homer and moved into a tie for the NL lead with five.

Losers Pete Harnisch lasted only two-thirds of an inning, allowing four runs and six hits.

And Andy Van Slyke preserved the lead with a highlight-film catch as the Pirates won their fourth straight.

San Diego lost its fifth in a row and fell to 1-9.

Marlins 8, Astros 2: Benito Santiago hit a three-run double and Kurt Abbott followed with a homer as Florida scored six runs in the first inning in Miami.

Jeff Conine hit a two-run homer and moved into a tie for the NL lead with five.

Losers Pete Harnisch lasted only two-thirds of an inning, allowing four runs and six hits.

And Andy Van Slyke preserved the lead with a highlight-film catch as the Pirates won their fourth straight.

San Diego lost its fifth in a row and fell to 1-9.

Marlins 8, Astros 2: Benito Santiago hit a three-run double and Kurt Abbott followed with a homer as Florida scored six runs in the first inning in Miami.

Jeff Conine hit a two-run homer and moved into a tie for the NL lead with five.

Losers Pete Harnisch lasted only two-thirds of an inning, allowing four runs and six hits.

And Andy Van Slyke preserved the lead with a highlight-film catch as the Pirates won their fourth straight.

San Diego lost its fifth in a row and fell to 1-9.

Marlins 8, Astros 2: Benito Santiago hit a three-run double and Kurt Abbott followed with a homer as Florida scored six runs in the first inning in Miami.

Jeff Conine hit a two-run homer and moved into a tie for the NL lead with five.

Losers Pete Harnisch lasted only two-thirds of an inning, allowing four runs and six hits.

And Andy Van Slyke preserved the lead with a highlight-film catch as the Pirates won their fourth straight.

San Diego lost its fifth in a row and fell to 1-9.

SCOREBOARD

(5-for-19) with one RBI and three stolen bases. He has walked three times, struck out eight times. He has caught 11 fly balls in right field.

Major League Standings

AMERICAN LEAGUE

East Division

West Division

NATIONAL LEAGUE

East Division

West Division

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

NATIONAL LEAGUE

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

NATIONAL LEAGUE

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

NATIONAL LEAGUE

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

NATIONAL LEAGUE

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

NATIONAL LEAGUE

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

NATIONAL LEAGUE

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

NATIONAL LEAGUE

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

NATIONAL LEAGUE

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

NATIONAL LEAGUE

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

NATIONAL LEAGUE

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

NATIONAL LEAGUE

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

NATIONAL LEAGUE

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

NATIONAL LEAGUE

THURSDAY'S LINE SCORES

SIDELINES

SOUTHAMPTON, England (AP) — The Japanese-New Zealand yacht Yamaha escaped the unpredictable winds of the mid-Atlantic doldrums Friday and widened its lead on the fifth leg of the Whitbread 'Round the World Race.

Yamaha led the Swiss maxi yacht Merit Cup by 33 nautical miles and held a 147-mile advantage over the second Whitbread 60, Galicia 9, Pescanova of Spain. If Yamaha continues at this pace, it will overtake Tokyo and Intrum Justitia for the overall lead in the Whitbread 60 class.

Intrum Justitia was more than 150 miles back, while Tokyo had docked at Victoria, Brazil, to replace a broken mast.

2 British Teams Tied in Paris 4-Ball

PARIS (AP) — Peter Baker and DJ Russell followed up their blistering 58 in the opening round with a 2-under-par 68 Friday in the Parisier Paris European 4-Ball golf tournament and were tied at 126 with the other British team of Paul Eyles and Russell Clayton, who added a four-birdie 66 to their opening 60.

Severiano Ballesteros and José María Olazábal moved within striking distance of the halfway point on the St. Cloud course with a 67 that left them four shots off the lead.

• Fred Funk and Bob Estes shot 6-under 65 for a one-stroke lead over Masters runner-up Tom Lehman and Barry Jäckel the Heritage Classic at Hilton Head Island, South Carolina. Greg Norman was in a group of six at 67. (AP)

For the Record

Vreni Schneider, Switzerland's triple Olympic alpine skiing gold medalist said she plans to race for another season.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

WESTERN CONFERENCE

THURSDAY'S RESULTS

NEW YORK

WASHINGTON

NEW YORK

WASHINGTON

NEW YORK

WASHINGTON

NEW YORK

WASHINGTON

CRICKET

SHARJAH ONE-DAY INTERNATIONAL

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

India vs. Pakistan Group A

HOCKEY

NHL Final Season Standings

EASTERN CONFERENCE

WESTERN CONFERENCE

THURSDAY'S RESULTS

NEW YORK

WASHINGTON

NEW YORK

WASHINGTON

NEW YORK

WASHINGTON

NEW YORK

WASHINGTON

NEW YORK

WASHINGTON

NEW YORK

WASHINGTON

NEW YORK

WASHINGTON

NEW YORK

WASHINGTON

NEW YORK

WASHINGTON

ESORTS & GUIDES

BEAGRIA

ORCHIDS

UK 071 589 5237

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

EUROPEAN CREDIT AGENCY

NEWS EVENTS WHICH COULD AFFECT YOUR LIFE

FOLLOW THE WORLD EVERY DAY IN THE IHT

Subscribe now and save up to 47% off the cover price

CALL US TOLL-FREE

AUSTRIA: 0660 8155

BELOW: 0900 17538

FRANCE: 05 407 437

GERMANY: 0130 848585

ITALY: 0660 8155

JAPAN: 03 5561 5138

NETHERLANDS: 06 022 5138

UNITED KINGDOM: 0800 89 5945

USA: 1-800-828-6886

OR send in the coupon below

Country/Currency

12 months

Hummmmmmm . . .
Knight-Ridder Newspapers

Attuned early in life to the ironies of shifting regimes, Polanski has always charted his own course. In France, where he was born and where he came to work in the '60s, he was at odds with the New Wave contemporaries: "I go for emotion and the form is very important — the way somebody tells a story, even if the story is breathtaking. I think the New Wave was the triumph of amateurism over professionalism. I understand that directors objected to films that were shallow and theatrical, but by torpedoing the people at the helm, they sank the vessel, the industry."

Polanski takes a last gulp of tea and

The New York Times

Joan Dupont is a Paris-based writer specializing in the arts.

The unthinkable happened at London's genteel Royal Opera House — young composers opposed to avant-garde music booted loudly at the end of a sold-out performance of the opera "Gawain." About 30 people, who call themselves the Hecklers shouted, "Boo, fraud and rubbish" at the end of the work by Sir Harrison Birtwistle. Helen Anderson of the Royal Opera House said, "Organized heckling belongs more to times past and I believe it's times past that these young people revere."

**INTERNATIONAL
CLASSIFIED**
Appears on Pages 7 & 8

| | | | |
|---------------|-------|-------|----|
| Detroit | 23/67 | 8/49 | pc |
| Denver | 11/52 | 1/34 | sh |
| Honolulu | 20/78 | 19/68 | pc |
| Houston | 23/73 | 8/46 | pc |
| Los Angeles | 24/75 | 13/65 | pc |
| Miami | 31/68 | 22/71 | pc |
| Minneapolis | 14/57 | 4/39 | pc |
| Montreal | 14/57 | 7/44 | sh |
| Newark | 29/84 | 22/71 | pc |
| New York | 19/98 | 8/48 | pc |
| Phoenix | 37/98 | 21/70 | pc |
| San Francisco | 20/68 | 11/52 | pc |
| Seattle | 19/86 | 8/46 | pc |
| Toronto | 13/56 | 6/43 | sh |
| Washington | 23/73 | 9/48 | s |

Other fresh jazz spots include the just-opened Downstairs at the Metropolis with touches of brass and marble and a great big fish tank; Metronome, which has high ceilings and an Art Deco sensibility; Dan Shaku, a jazz hipsters' paradise on weekends; Down Beat, the most traditional of the new clubs, right in jazz's central nervous system, between the Village Vanguard and Sweet Basil on Seventh Avenue South in Greenwich Village.

| ABC's Access Numbers How to call around the world. | | | |
|--|------------------|--------------------|------------------|
| <ol style="list-style-type: none"> Using the chart below, find the country you are calling from. Dial the corresponding ABC Access Number. An ABC English-speaking Operator or voice prompt will ask for the phone number you wish to call or connect you to a customer service representative. <p>To receive your free wallet card of ABC's Access Numbers, just dial the access number of the country you're in and ask for Customer Service.</p> | | | |
| COUNTRY | ACCESS NUMBER | COUNTRY | ACCESS NUMBER |
| ASIA/PACIFIC | | | |
| Australia | 0014-881-011 | Ireland | 1-800-550-000 |
| China PR/C++ | 10811 | Italy* | 172-1011 |
| Hk/HK | 018-872 | Liechtenstein* | 155-00-11 |
| Hong Kong | 800-1111 | Lithuania* | 8A196 |
| India* | 000-117 | Luxembourg | 0-800-0111 |
| Indonesia* | 001-801-10 | Mex* | 0800-890-110 |
| Japan** | 0039-111 | Monaco* | 19A-0011 |
| Korea* | 009-11 | Netherlands* | 06-022-9111 |
| Korussia | 11* | Norway* | 800-190-11 |
| Malaysia* | 800-0011 | Poland** | 0A010-480-0111 |
| New Zealand | 000-911 | Portugal* | 05017-3-288 |
| Philippines* | 105-11 | Romania | 01-800-4288 |
| Saipan* | 235-2872 | Russia*(Moscow) | 155-5042 |
| Singapore | 800-0111-111 | Slovakia | 00-420-00101 |
| Sri Lanka | 430-430 | Spain | 900-99-00-11 |
| Taiwan* | 0090-10288-0 | Sweden* | 020-795-611 |
| Thailand* | 0019-911-111 | Switzerland* | 155-00-11 |
| EUROPE | | | |
| Armenia** | 8A14111 | U.K. | 0900-49-0011 |
| Austria*** | 022-903-011 | MIDDLE EAST | |
| Belgium* | 078-11-0010 | Bahrain | 800-001 |
| Bulgaria | 00-1800-0010 | Cyprus* | 060-90010 |
| Croatia* | 99-98-0011 | Egypt | 177-100-2727 |
| Czech Rep | 00-420-00101 | Kuwait | 800-288 |
| Denmark* | 8001-0010 | Lebanon (Beirut) | 426-801 |
| Finland* | 9800-100-10 | Saudi Arabia | 1-800-100 |
| France | 19A-0011 | Turkey* | 00-800-12277 |
| Germany | 0130-0010 | AMERICAS | |
| Greece* | 00-800-1311 | Argentina* | 001-800-200-1111 |
| Hungary* | 00A-800-01111 | Belize* | 555 |
| Iceland** | 999-001 | Bolivia* | 0-800-1111 |
| CARIBBEAN | | | |
| Bahamas* | 1-800-872-2881 | Brazil | 000-8010 |
| Bermuda* | 1-800-872-2881 | Chile | 00A-0312 |
| British V.I. | 1-800-872-2881 | AFRICA | |
| Cayman Islands | 1-800-872-2881 | Egypt*(Cairo) | 510-0280 |
| Grenada* | 1-800-872-2881 | Gabon* | 00A-001 |
| Haiti* | 001-800-872-2881 | Gambia* | 00111 |
| Jamaica* | 0-800-872-2881 | Kenya* | 0800-10 |
| Neth. Antil. | 001-800-872-2881 | Liberia | 797-797 |
| St. Kitts/Nevis | 1-800-872-2881 | Malawi* | 001-1002 |